

# **Standpoint Studios**

## **Annual Report and Financial Statements**

31 March 2022

Company Registration Number  
03437596 (England and Wales)

Charity Registration Number 1064750  
(England and Wales)

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## Reference and administrative information

<b>Management Council and directors</b>	G Bignell N Tassie M R Taylor
<b>Company secretary</b>	Nicola Tassie
<b>Registered office</b>	45 Coronet Street London N1 6HD
<b>Company Registration Number</b>	03437596 (England and Wales)
<b>Charity Registration Number</b>	1064750 (England and Wales)
<b>Independent Examiner</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Barclays Bank plc 128 Moorgate London EC2M 6SX

## **Management Council's report** 31 March 2022

The Management Council (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Standpoint Studios (the Charity) for the ended 31 March 2022. The Management Council confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Charity is constituted under a Memorandum of Association and is a registered charity number 1064750.

#### **Management Council**

The management of the Charity is the responsibility of the Management Council who are elected and co-opted under the terms of the Articles of Association.

### **OBJECTIVES AND ACTIVITIES**

#### **Policies and objectives**

In setting objectives and planning for activities, the Management Council have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Standpoint is a leading artist-run studio and gallery in London. Its charitable objectives are to promote the visual arts and crafts, for individual, communal and public benefit by providing access to all Standpoints recourses from making through to exhibiting.

#### **Core aims**

- ◆ To provide exhibition and project opportunities for emerging and mid-career artists outside of the commercial gallery system, acting as a platform to further their careers.
- ◆ To support the diversity and vibrancy of artistic production and promote excellence and commitment in the artist as maker.
- ◆ To promote and develop public appreciation of the visual arts and analysis in all areas of contemporary practice through art debates, public talks, critical reviews and peer-group discourse.
- ◆ To support emerging artist/makers by providing professional practice opportunities through an annual award scheme, residencies, mentoring, master classes, internships, work placements, tours and talks.
- ◆ To involve the community, including schools and colleges, in arts education by providing talks, events and practical workshops.

**OBJECTIVES AND ACTIVITIES** (continued)

**Policies and objectives** (continued)

***Core activities***

Standpoint Gallery curates shows from submission and invitation, concentrating on emerging/mid-career artists from the UK and internationally who are outside of the commercial gallery system. All projects are developed in collaboration with selected artists and aim to provide a platform for innovative new work and ideas. The exhibitions are open to the public and are accompanied by a program of talks and discussions that cover all areas of current contemporary practice from conception through to curating.

The Mark Tanner Sculpture Award is administrated by Standpoint and funded by the Mark Tanner Trust. The Award receives a rolling payment (in the region of £23,450 annually) for distribution and development in support of artists practice, administration, selection, exhibition, promotion and publication. It was inaugurated in 2001 and is a principle annual event in the gallery program. The award is open to emerging sculptors from mainland UK and offers £8,000 direct to the artist towards the production of new work, a solo exhibition and a national touring program. The awardee is selected from open call by a panel which includes a distinguished guest selector. It is the most significant award in the UK for an emerging sculptor.

Standpoint implemented a new program of 'New-Artist Residencies' in 2020. Taking place in our Dedicated Art studio, the residencies aims to provide post art collage opportunities to recent graduates. The studio offers the prospect of making a new body of work that consolidates their final year exhibition practice and exploit any contacts or expressions of interest. The 6 week residency is selected from submission and provides a studio with 24 hours access and small stipend for materials or mentoring visit. Standpoint's resident studios – ceramics, letterpress, print, and painting - offer opportunities for collaboration and the curator Emma Kelly provides gallery support and career advice.

Standpoint recognises that involvement in the arts advantages individuals and the community in beneficial ways and provides access to the arts at all levels. We offer an Art Education program of high quality, relevant, art activities to meet the demands of a culturally diverse community. Our targeted workshops take place in the resident artists' studios where groups have access to professional tools, materials and equipment to learn new skills and gain an insight into the working practice of experts in their fields. Projects have involved painting, drawing, sculpture, etching, letter press, printmaking, photography, film, animation, and ceramics. Standpoint works with disadvantaged groups, special needs, youth clubs and community groups, and local schools, colleges, arts groups and the general public

Standpoint Studios comprises 6 art studios providing creative workspace for 7 permanent resident artists and 15 additional artists. The resident artists have diverse specialist knowledge in etching, photo-litho, letterpress, ceramics, painting and conservation. They are recognised as experts in their field with contacts at leading museums and galleries. Alongside developing their own practice they participate in Standpoints Professional Practice program including, tours, talks, demonstrations, master classes, internships, work placements and mentoring for under/post graduate, schools, colleges and specialist art groups - both local, national and international.

**OBJECTIVES AND ACTIVITIES** (continued)

**Policies and objectives** (continued)

**Core activities** (continued)

Standpoint holds its premises on a secure 50 year lease and the permanent artists, who include the directors and founders of Standpoint, rent their studios from the charity. These rents provide the core funding for the gallery and education programme. All Standpoint artists make a commitment to be involved in all the charitable activities of the organisation through our education programme, which includes professional practice sessions, support for the Residency artists and youth/community art projects.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

A summary of the charity's activities in 2021/22 are as follows:

- ◆ A total of 81 workshop sessions were delivered and attended by 957 participants;
- ◆ Standpoint Gallery presented 5 exhibitions, 4 residency artists' presentations and 3 touring shows;
- ◆ Dean Kenning, the 2021 Mark Tanner Award winner, ended his award year with the exhibition - Evolutionary Love. The show toured to partner venues (Cross Lane projects in Kendal, Cumbria and the Bury Sculpture Centre in Greater Manchester);
- ◆ The MTA selection panel for the 2021/22 award included Eva Rothschild, Lewis Gilbert of National Arts Centre, along with the MTSA trustees. Rosie Edwards was selected as the successful applicant;
- ◆ The Arts Council purchased a sculpture from 2019/20 MTAS winner Olivia Bax's Standpoint exhibition Off Grid;
- ◆ The Youth and Community and Art program delivered 6 art workshop sessions for 53 young people and local residents;
- ◆ Standpoint worked with young people and partners from the local community including the Peer Creative Diaries Project, Art Spring School and St Paul Steiner School. They participated in projects in letter press, poster printing, monoprinting, clay modelling, ceramics and sculpture;
- ◆ The Professional Practice program completed 69 sessions attended by 790 participants;
- ◆ Standpoint's 'New-Artist Residency' completed 2 residencies for 3 young post- grad artists and the RCA returned for a 4th year for their sculpture residency and mid-year gallery presentation;
- ◆ Tours and talks in the gallery and studios were attended by most of the major London art collages – including Royal College of Art, Camberwell, City and Guilds- etc. Visiting professional bodies included Print Monthly, Black Dog Publications;
- ◆ The gallery hosted 13 Open Access artist panel talks;
- ◆ 13 master classes were delivered in ceramics, and printmaking and robotics;
- ◆ 10 mentoring sessions offered opportunities for professional Development; and
- ◆ Standpoint resident artists ran classes for members of the public in ceramics and letterpress.

## Management Council's report 31 March 2022

### FINANCIAL REVIEW

For the year ended 31 March 2022, the Charity received unrestricted income of £48,802 (2021: £53,178) and restricted income of £39,546 (2021: £38,438). Unrestricted expenditure totalled £54,516 (2021: £30,906) and restricted expenditure was £57,020 (2021: £29,529). Unrestricted reserves carried forward by the Charity as at 31 March 2022 were £32,408 (2021: £38,122) and restricted reserves carried forward were £36,726 (2021: £54,200).

The unrestricted reserves of £32,408 are held over to cover three months operating expenditure, which equates to approximately £28,909 based on 2022 levels. Currently these are slightly above our normal level due savings made in business rates coupled with stable resident artist rates and delays to refurbishment works. These reserves will be used in future accounting periods for repair work and further education funding.

The restricted reserves of £36,726 comprises the rolling Mark Tanner Award which is held in a separate account for distribution to realise and advance the award in accordance with the Mark Tanner Trusts wishes.

### PLANS FOR THE FUTURE

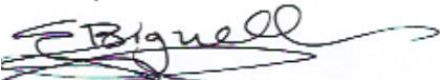
Since the end of the financial year, the charity has restarted its education and gallery programme and three new post-graduate residency programmes have also been instigated as Covid restrictions have now come to an end.

### GOING CONCERN

The trustees are confident that the charity has implemented the right measures to ensure survival in 12 months' time. After making appropriate enquiries, the Management Council have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

In preparing this report, the Management Council have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Management Council and signed on their behalf by:

Name: GRAHAM BIGNELL TRUSTEE  
23/6/2022.  


Graham Bignell

## **Independent examiner's report** Year to 31 March 2022

### **Independent examiner's report to the Management Council of Standpoint Studios (the 'Charity')**

I report to the Charity Management Council on my examination of the financial statements of the Charity for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Management Council of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Shachi Blakemore ACA  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL  
Date: 28 June 2022

**Statement of financial activities**  
**(including income and expenditure account)** Year to 31 March 2022

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2022 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2021 £
<b>Income from:</b>							
Donations	1	5,272	39,546	44,818	4,090	38,438	42,528
Other trading activities	2	43,530	—	43,530	49,088	—	49,088
<b>Total income</b>		<b>48,802</b>	<b>39,546</b>	<b>88,348</b>	53,178	38,438	91,616
<b>Expenditure on:</b>							
Charitable activities	3	54,516	57,020	115,636	30,906	29,529	60,435
<b>Total expenditure</b>		<b>54,516</b>	<b>57,020</b>	<b>111,536</b>	30,906	29,529	60,435
<b>Net (expenditure) income and net movement between funds</b>		<b>(5,714)</b>	<b>(17,474)</b>	<b>(23,188)</b>	22,272	8,909	31,181
<b>Reconciliation of funds:</b>							
Total funds brought forward		38,122	54,200	92,322	15,850	45,291	61,141
Total funds carried forward		<b>32,408</b>	<b>36,726</b>	<b>69,134</b>	38,122	54,200	92,322

The notes on pages 12 to 15 form part of these financial statements.

## Statement of financial position 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Current assets</b>					
Cash at bank		<u>72,464</u>		<u>95,594</u>	
		<b>72,464</b>		<b>95,594</b>	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(3,330)</u>		<u>(3,272)</u>	
Net current assets			<u><b>69,134</b></u>		<u>92,322</u>
Net assets			<u><b>69,134</b></u>		<u>92,322</u>
<b>Charity funds</b>					
Restricted funds	8		<u><b>36,726</b></u>		54,200
Unrestricted funds	8		<u><b>32,408</b></u>		38,122
<b>Total funds</b>			<u><b>69,134</b></u>		<u>92,322</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Management Council consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

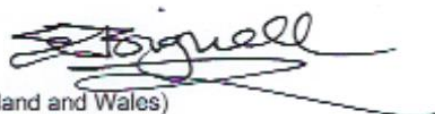
The Management Council acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Management Council on and signed on their behalf, by:

Graham Bignell

Name: GRAHAM BIGNELL TRUSTEE

Date: 23/6/2022



Company registration number: 3437596 (England and Wales)

Charity Registration number: 1064750 (England and Wales)

The notes on pages 12 to 15 form part of these financial statements.

### **Basis of preparation**

Standpoint Studios is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1064750) and Registrar of Companies (Company Registration Number 3437596) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Management Council's report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **Judgements and key sources of estimation uncertainty**

The Management Council do not believe there to be any significant accounting estimates or areas of judgement when preparing these financial statements.

### **Income**

All income are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives grants in respect of furthering its charitable objectives. Income from grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- ◆ Costs of raising funds includes costs incurred seeking voluntary contributions through donations, and the running of fundraising events during the year;
- ◆ Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- ◆ Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

The Charity has opted to take the disclosure exemption for providing the name of grant recipients and related amounts as permitted under charity law.

### **Support cost allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

The analysis of these costs is included in Note 5.

### **Going concern**

The financial statements have been prepared on a going concern basis with the Management Council believing that no material uncertainties exist. The Management Council have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**Debtors and creditors receivable / payable within one year**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

**Funds**

Unrestricted funds are available for use at the discretion of the Management Council in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Taxation**

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

**1 Income from donations**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tanner Award	—	31,500	31,500	—	31,500	31,500
Tanner applications	—	8,046	8,046	—	6,938	6,938
Other project funding	5,272	—	5,272	4,090	—	4,090
<b>Total</b>	<b>5,272</b>	<b>39,546</b>	<b>44,818</b>	<b>4,090</b>	<b>38,438</b>	<b>42,528</b>

**2 Income from other trading activities**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Contributions to running costs from occupants	35,163	—	35,163	41,794	—	41,794
Gallery, education and other activity	7,420	—	7,420	—	—	—
Miscellaneous income	947	—	947	7,294	—	7,294
<b>Total</b>	<b>43,530</b>	<b>—</b>	<b>43,530</b>	<b>49,088</b>	<b>—</b>	<b>49,088</b>

**3 Expenditure on charitable activities**

	Activities undertaken directly (note 4) £	Grant to individuals £	Support Costs (note 5) £	Total 2022 £
Charitable activities	88,436	—	23,100	111,536
	Activities undertaken directly (note 4) £	Grant to individuals £	Support Costs (note 5) £	Total 2021 £
Charitable activities	38,844	—	21,591	60,435

In 2022, of the total expenditure on charitable activities, £54,516 (2021: £30,906) was from unrestricted funds and £57,020 (2021: £29,529) was from restricted funds.

**4 Direct costs**

	2022 £	2021 £
Studio co-ordination and admin costs	25,999	18,314
Gallery and other activity costs	59,011	18,473
Publicity and promotional	1,844	—
Advisers and selection costs	1,368	12
Publication and reports	67	1,945
Artist accommodation and rent	147	100
	<b>88,436</b>	<b>38,844</b>

**5 Support costs**

	2022 £	2021 £
Utilities	10,289	10,214
Insurance	2,076	2,134
General maintenance and supplies	1,384	1,935
Telephone	516	360
Rates	3,693	1,373
Sundry expenses	771	537
Governance costs	4,371	5,038
	<b>23,100</b>	<b>21,591</b>

Included within Governance costs above are Independent examiners' remuneration of £3,330 (2021: £3,150), legal costs of £13 (2021: £13) and accountancy costs of £1,028 (2021: £1,875).

**6 Management Council and key management personnel remuneration and expenses**

The Management Council, who comprise all the key management personnel of the Charity, neither received nor waived any remuneration during the year (2021: £nil).

The Management Council did not have any expenses reimbursed during the year (2021: £nil).

**7 Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	<b>3,330</b>	3,272

**8 Statement of funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General funds	38,122	48,802	(54,516)	<b>32,408</b>
<b>Restricted funds</b>				
Mark Tanner Award	53,785	39,546	(56,605)	<b>36,726</b>
Futures Project	415	—	(415)	—
	<u>54,200</u>	<u>39,546</u>	<u>(57,020)</u>	<u><b>36,726</b></u>
<b>Total funds</b>	<u>92,322</u>	<u>88,348</u>	<u>(111,536)</u>	<u><b>69,134</b></u>

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>				
<i>General funds</i>	15,850	53,178	(30,906)	38,122
<i>Restricted funds</i>				
<i>Mark Tanner Award</i>	44,776	38,438	(29,429)	53,785
<i>Futures Project</i>	515	—	(100)	415
	<u>45,291</u>	<u>38,438</u>	<u>(29,529)</u>	<u>54,200</u>
<b>Total funds</b>	<u>61,141</u>	<u>91,616</u>	<u>(60,435)</u>	<u>92,322</u>

**Restricted funds**

The Tanner award is administered by Standpoint Studios and funded by the Mark Tanner Trust and is used to support artists practice, administration, selection, exhibition, promotion and publication. It was inaugurated in 2001 and is a principle annual event in the gallery program.

The Futures Project came to an end in January 2018. It was a visual arts development residency open to talented, emerging/mid-career artists outside of London, from across the UK. The aim of the Futures Project was to redress the arts divide between London and the regions by giving intensive, pre-eminent mentoring support to regional artists to further develop their practice and propel their careers. The balance of £415 carried forward at 31 March 2021 was allowed by the Arts Council (the principal funder of the Futures Project) to be used for alternative residency projects.

**10 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Current assets	35,738	36,726	72,464	41,394	54,200	95,594
Creditors due within one year	(3,330)	—	(3,330)	(3,272)	—	(3,272)
<b>Total</b>	<b>32,408</b>	<b>36,726</b>	<b>69,134</b>	<b>38,122</b>	<b>54,200</b>	<b>92,322</b>

**11 Related party transactions**

No member of the Management Council received any remuneration or reimbursement of expenses during the year (2021: £nil).

The premises are formally held on a 50 year lease by the Management Council on terms that protect the interests of the Charity. No personal benefit is derived from the Management Council's status as leaseholders. In addition some parts of the premises are occupied by the members, who pay a fair share of the costs, calculated on the same basis as other occupants, for their occupation. For 2022 the rent recharge, including contributions to gas and electricity was £20,815 (2021: £21,114).