

REGISTERED COMPANY NUMBER: 02380796 (England and Wales)
REGISTERED CHARITY NUMBER: 702670

Unaudited Financial Statements
For the Year Ended
30 September 2022

for

Leicester International Music Festival
Limited
(A Company Limited by Guarantee)

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For the Year Ended 30 September 2022**

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**Report of the Trustees
for the Year Ended 30 September 2022**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. 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 2015.

The financial statement reflects the income and expenditure of two Festivals – held in January 2022 and September 2022 – and live concerts that took place between October 2021 and June 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal aim is to enrich the cultural life of Leicester, Leicestershire and Rutland by bringing to those localities established musicians of international, national and local standing to make music in a variety of contexts, and to broaden interest, understanding and audience base through educational and outreach programmes.

The current objectives are:

a) to organise and present an annual Festival, sustaining the core profile and identity of the company, and comprising:

- a core series of chamber music concerts by international, national and local musicians and ensembles
- commissioned new works
- educational and outreach activities, which take place both within the Festival period and outside it
- new developments designed to reach new audiences, including youth participation.

b) To maintain a year-round presence through related areas and events, particularly by:

- supplying artistic and administrative support to Leicester City Museums Service in order to run their Lunchtime Concert series, and to develop music provision and music education activities within the Service
- organising fundraising and Friends' events
- organising live music events designed to raise the profile of Leicester, Leicestershire and Rutland, attracting audiences from beyond the immediate region.

The Board strives to provide a sound and efficient administrative and financial base. The company is committed to ensuring equality of opportunity in all areas of its work.

OBJECTIVES AND ACTIVITIES

Significant activities

Leicester International Music Festival (LIMF) 21/22 season consisted of a range of exceptional quality and extremely enjoyable live music performances and outreach opportunities. LIMF delivered two Festivals, 12 Lunchtime Concerts and a range of outreach and participatory activities for children and young people across Leicestershire. Total audiences are estimated to be over 2,000.

Lunchtime Concerts at New Walk Museum October 2021 to June 2022

LIMF launched its 21/22 season with live Lunchtime Concerts at Leicester's New Walk Museum on 14 October 2021. The first lunchtime concert in the series marked a significant moment, as it was the first live Lunchtime Concert to take place at New Walk Museum for more than a year owing to the Covid restrictions placed on live music events.

LIMF welcomed a range of soloists and ensembles to give live performances in the Lunchtime Concert series. In particular, LIMF was delighted to welcome young artists who gave live debut performances in Leicester following their participation in our online concerts programmed in LIMF's 2020 and 2021 seasons.

The Lunchtime Concert series featured 12 soloists and ensembles comprising:

1. Sean Shibe (Guitarist)
2. Charlotte Saluste-Brideaux (Violin) and Joe Havlat (Piano)
3. The Asyla Quartet
4. Mark Taylor (Flute) and Nathan Tinker (Piano)
5. Iyad Sughayer (Piano)
6. Abbot Brass
7. Nicholas Daniel (Obie) and Huw Watkin (Piano)
8. Annal Tilbrook (Piano) and Phil Dukes (Viola)
9. Antonio Oyarzabal (Piano)
10. Selected young artists from the Chetham's School of Music
11. Selected young artists from the Purcell School of Young Musicians
12. Héloïse Werner (Soprano) and Anne Denholm (Harp)

Our education projects linked to the Lunchtime Concerts comprised an event delivered in partnership with The Purcell School of Music and the Leicestershire Music Education Hub. In March 2022 a group of young woodwind players (c. 60) from local music schools and ensembles took part in a workshop-rehearsal with young, professional artists from the Purcell School of Music. Leicester-based young musicians took what they produced in the workshop to give an informal concert alongside the young professional artists at the New Walk Museum to the delight of local teachers, parents and carers.

Leicester International Music Festival – January 2022 and September 2022

In 2022, LIMF staged two festivals. Owing to a temporary spike in Covid cases in Leicestershire, the Trustees took the decision to postpone the planned September 2021 event to January 2022. The Leicester International Music Festival took place between 27 and 29 January and was smaller in scale. Despite its smaller scope, the festival continued its commitment to bring exceptional musical talent to Leicester, both established and emerging artists in their musical disciplines. The Festival also celebrated its Artistic Director's, Nicholas Daniel's, 60th birthday with a special concert to mark the occasion on Saturday

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evening. The Festival comprised a lunchtime concert, a Family Concert and an evening concert and featured performances from:

1. Nicholas Daniel (Oboe)
2. Huw Watkin (Piano)
3. The Carducci Quartet
4. Katya Apekisheva (Piano)
5. Banita Wheatley-Holmes (Cor Anglais)

LIMF continued its commitment to programme young talent in the Festival. Banita Wheatley-Holmes – a young composer and instrumentalist – performed a new work that they had written for two cors anglaise and a piano, *Reflections*. Banita grew up in Leicestershire and is now studying music and composition at Music College.

LIMF provided enjoyable and informal concerts as part of the festival for local families and those that might benefit from a more relaxed concert setting. The Carducci Quartet presented a family and children-friendly concert at New Walk Museum as part of the January Festival, which attracted diverse audiences with children and young people attending from early to teenage years. The concert was made possible with the generous support of the Cavatina Chamber Music Trust

LIMF's September 2022 Festival featured an outstanding array of UK based and international artists, with an emphasis on supporting a new generation of artists. Artists presented in the September Festival included:

1. Nicolas Daniel (Oboe)
2. Katya Apekisheva (Piano)
3. Fenella Humphreys (Violin)
4. Ashok Klouda (Cello)
5. Ji Hye Jung (US-based Percussionist)
6. Sally Pryce (Harp)

Young artists featured were:

1. Jess Dandy (Contralto)
2. Ben Goldscheider (Horn)
3. Timothy Ridout (Viola)
4. Iyad Sughayer (Piano)

LIMF continued to show its support for new music by living composers and presented two world premieres by important composers, Martin Butler and Brian Elias, and a British Premiere of a work by David Bruce.

The artists were outstanding and many of them were new to performing in the city. Many of them brought extensive outreach experience that LIMF was able to use in outreach projects in youth centres and schools. Through our links with local schools and the Leicester and Leicestershire Music Education Hub, we engaged with 30 students from Wyggeston College, who were invited to attend all our concerts and meet our artists. Artists attended Catherine Infants School (LE4) and performed to 400 4-7 year olds who were held absolutely rapt by the performances. Artists also visited The Centre Project where many of young beneficiaries came from countries riven with war and are seeking asylum in the U.K. "We [the artists] all felt truly humbled and grateful to be able to play for them".

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A family concert staged on Saturday afternoon was well attended by families who travelled especially to the event or who were able to enjoy it whilst visiting the museum as an additional complementary activity. The concert saw children aged from birth to early teenage years enjoy the professional performances and participative activities. There were participative activities (e.g. clapping rhythms) and also opportunities to listen to the range of instruments on stage.

A special event hosted by the British Double Reed Society event on the Sunday was well attended by LIMF audiences. Audiences were treated to two more World Premieres there by Pernille Faye and Robin Haigh. The BDRS valued the association with the Festival and links to the New Walk Museum.

Special events

LIMF programmed a Summer Recital, which was given by Clare Hammond, pianist, in June 2022. Hammond offered an intriguing programme of piano music, featuring lesser-known works to our audiences alongside more prolific composers. The recital was made possible by a generous donation from a long-standing donor for which LIMF is hugely grateful.

Widening our audiences

With thanks to the support of the Cavatina Chamber Music Trust, LIMF was able to offer young people who took part in education projects and outreach activities access to our other concerts in the series via our free and subsidised ticket schemes. We also provided free tickets to those studying music at Wyggeston and Queen Elizabeth College. We continue to widen our network across colleges based in Leicester and Leicestershire to increase awareness of our ticket schemes for music classes/groups.

Also demonstrating our commitment to widen our audiences, LIMF's social media engagement improved during this season, as we invested further in promoting our profiles on Facebook and Instagram. We made links to local arts charities to promote our activities. We continue to invest in social media advertising and importantly be in touch with our core audience to ensure they have the confidence to return to our live music concerts.

We were also grateful for the support of Leicester Events and Festivals team based at the Leicester City Council in supporting our audience engagement, especially promoting our special family concert.

Financial Information

Overall, income and expenditure started to recover in 21/22 since the impact of Covid, demonstrated by a reduction in LIMF's budget deficit. LIMF Trustees continue to be encouraged by increased audience numbers to its concerts as confidence to attend live music concerts starts to recover too. Expenses in this financial year related to the staging of live concert performances such as Artist Fees (including expenses, travel and accommodation); production costs such as venue hire, piano tunings, instrument hire; and marketing –primarily through Facebook sponsored posts.

Our artistic programme in 21/22 was well received by audiences. The Charity's funds were assisted again in the year by a number of donations and sponsorships, for which the Trustees continue to be grateful, ensuring that the Charity is able to engage international artists of the highest calibre. We also remain grateful for the financial support of the Leicester City Council and Leicester Museums and Galleries.

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Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and to its supplementary guidance on fee charging, and believe that the Charity complies with Charity Commission requirements. Audience members are presented with exciting and innovative performances of the highest quality, offering not only pleasurable cultural experiences, but also occasional challenges, and opportunities to extend their musical knowledge.

All the venues used for live concert performances are accessible to wheelchair users. Wheelchair spaces are available and can be reserved with a complimentary seat for a companion. Concert programmes are available online free of charge, and guide dogs are welcome. Induction loops improve the quality of sound for concertgoers with hearing difficulties.

In setting ticket prices and charges, the Trustees give careful consideration to the accessibility of the charity's concerts to those on low incomes and to young people. Concessionary prices are available for full-time students, senior citizens and the unemployed. The Board review its ticketing policy each year to test and ensure affordability for our audiences.

Volunteers

The Festival and the Lunchtime Concerts are organised and managed by an entirely voluntary Board of Trustees and individual volunteers who are keen to support LIMF and be part of its exceptional events. Further volunteers are also welcomed in all our projects and given training and support to enable them to work alongside the Trustees. The Trustees would like to thank all its volunteers for giving their time and commitment so generously in 21/22.

FINANCIAL REVIEW -

Reserves policy

At 30th September 2022 the company had Total Funds of £50,334, an increase on the previous year, which was £40,930 and a step towards recouping funds that were invested by the company to maintain its activities during Covid restrictions placed on live music events.

The Board continues to market its activities electronically and predominantly via social media advertising. It continues to reduce concert literature and make programme notes available online as part of its budgetary prudence and also environmental motivations.

Budgetary control systems have been maintained and are monitored with variance explanations being provided to the Board.

LIMF continues to be hugely grateful to the Friends of LIMF, which continue to provide a high level of financial support, both in subscriptions and in extra donations, to make these concerts possible. In addition, the Charity continues to receive support from Leicester City Council without which the Charity would not be able to offer its high-quality concerts. We would also like to thank the Cavatina Chamber Music Trust for their support of LIMF's projects in 2021/22.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Leicester International Music Festival Limited is a Registered Charity, No. 702670. The charity is a company limited by guarantee registered at Companies House in England and Wales, No. 2380796. Its governing document is its Memorandum and Articles of Association: this places no specific restriction on the way the company can operate or on its investment powers other than that the company is established for charitable purposes.

Recruitment and appointment of new Trustees

Trustees are recruited through professional and business contacts: expressions of interest are also sought from Festival concertgoers as part of feedback questionnaires. All Trustees are interviewed by the Chair and one other member of the Board as to their appropriateness for appointment.

Under the requirements of the Memorandum & Articles of Association and at the Annual General meeting one - third of the members of the Board shall for the time being, or if their number is not a multiple of three then the number nearest to one - third shall retire from office. The members of the Board to retire shall be those who have been the longest in the office since their last election or appointment. A retiring member of the Board shall be eligible for re-election.

At the time of preparing this Trustee report, LIMF was actively seeking to recruit at least three more Board Members.

Organisational structure

It is run by a Board of voluntary Trustees in accordance with the company's Articles of Association and the relevant legislation. The Trustees are responsible for policy decisions, and delegate to a professional Artistic Director the tasks involved in achieving the aims of the company. The Artistic Director consults, on an ad hoc basis, individual Trustees who offer expertise in various areas, and reports to the full Board of Trustees. The Festival office is based in the Leicester Museum and Art Gallery.

Boards of Trustees meet on a regular basis and all decisions on agenda items are taken by vote. Trustees are the chair, treasurer, secretary, and Board members with assigned responsibilities, such as leading on education and outreach opportunities. These meetings are held online and face-to-face.

Induction and training of new Trustees

A formal policy of Trustee training and induction was introduced and implemented in July 2021, in accordance with Charity Commission guidance.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

LIMF is a registered Charity and a company limited by guarantee. Its Board of Directors and Trustees are all volunteers with a passion for Chamber Music. The Board are aware also of its obligations placed on it by Leicester City Council to provide a cultural experience for the benefit of the City, in return for which grants are received and a concert venue provided.

The greatest financial risk remains continued challenges around ticket sales and grant funding as part of the organisation's recovery from the impact of Covid restrictions. LIMF's programme in 21/22 featured live concerts only, and it is clear that audiences are slowly returning. A recent recital given at New Walk

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Museum in March 2023 attracted nearly 200 audience members – an attendance level not seen since 2019. LIMF's 21/22 Lunchtime Concert series has now completed, and the Board of Trustees are working towards its regular September festival slot.

Further financial risks revolve around the Charity's ability to meet its financial obligations. Costs are regularly reviewed by the Board at Board Meetings, which are held every 4-6 weeks. Cost variance explanations are provided to the Board and action taken wherever reductions can be made. No assumptions are made regarding the receipt of donations or sponsorship until received or formally committed. The current projections, based on the revised grant terms, shows that the Charity's cash position for the period up to September 2023 can be met, although the Charity will continue to generate support from Donations and Sponsorship wherever possible.

The Board is made up of a cross section of individuals with experience gained in Education, Business and Cultural roles. New Board members are being encouraged and recruitment is ongoing.

The Board is assisted by an experienced musician in the role of Artistic Director who has been in the role for a significant period of time. Programmes of events are prepared, costed and booked up to 12 months in advance. Selected programmes consist predominantly of Chamber music with both UK and Internationally renowned artists, the costs for which are set on a commercial basis. The choice of music is important as its popularity will have a direct impact on the number of ticket sales and a good response will be even more necessary in the future.

Concerts are held in conjunction with LCC in the Leicester Museum in Leicester and the venue is provided as part of the grant arrangements.

The Board through its diverse members and regular meetings considers risks to the company's operations and takes the necessary actions to minimise such risks.

TRUSTEES

The Trustees received no remuneration or benefits for their contribution to the charity, and no Trustee was connected to any artist professionally engaged by the charity. The Board of Trustees incurred no governance costs in the running of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 June 2023 and signed on its behalf by:



Lynn Simmonds
Trustee

Independent examiner's report to the trustees of Leicester International Music Festival Limited (A Company Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 accounts of the Company 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 your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts 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.



Martin Burrows, Chartered Accountant
46 Harvest Way
Broughton Astley
Leicestershire
LE9 6WL

26 June 2023

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**Statement of Financial Activities
for the Year Ended 30 September 2022**

		30.9.22 Unrestricted fund £	30.9.21 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	17,363	5,469
Charitable activities			
Grant funding – Leicester City Council		10,000	-
Grant funding – Countess of Munster Musical		-	4,000
Festival and other income		<u>21,285</u>	<u>4,436</u>
Total		48,648	13,905
EXPENDITURE ON			
Charitable activities			
Festival and other activities	3	<u>39,244</u>	<u>24,107</u>
Total		<u>39,244</u>	<u>24,107</u>
NET INCOME/(EXPENDITURE)		9,404	(10,202)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>40,930</u>	<u>51,132</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>50,334</u></u>	<u><u>40,930</u></u>

The notes form part of these financial statements

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**Balance Sheet
30 September 2022**

	Notes	30.9.22 Unrestricted fund £	30.9.21 Unrestricted fund £
CURRENT ASSETS			
Debtors	8	20,535	-
Cash at bank		30,399	44,372
		<u>50,934</u>	<u>44,372</u>
CREDITORS			
Amounts falling due within one year	9	(600)	(3,442)
		<u>50,334</u>	<u>40,930</u>
NET CURRENT ASSETS			
		<u>50,334</u>	<u>40,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>50,334</u>	<u>40,930</u>
NET ASSETS			
		<u>50,334</u>	<u>40,930</u>
FUNDS			
Unrestricted funds		<u>50,334</u>	<u>40,930</u>
TOTAL FUNDS			
		<u>50,334</u>	<u>40,930</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022. The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2023 and were signed on its behalf by:



Lynn Simmonds
Trustee

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 101, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement of the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from the 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 government grants in respect of festivals. Income from government and other 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

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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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.

Debtors and creditors receivable/payable within one year

Debtors and creditors are stated at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
"Friend of the Festival' donations	5,290	2,376
Other donations	<u>12,073</u>	<u>3,093</u>
Donations	<u>17,363</u>	<u>5,469</u>

3. CHARITABLE ACTIVITIES COSTS

Festival and other income

	30.9.22	30.9.21
	£	£
Direct costs (see note 4)	37,607	23,995
Support costs (see note 5)	<u>1,637</u>	<u>112</u>
	<u>39,244</u>	<u>24,107</u>

4. DIRECT COSTS

	30.9.22	30.9.21
	£	£
Marketing	1,093	-
Artistic director	8,000	9,000
Artists fees, travel, accommodation	25,832	7,734
Venue hire and online hosting	2,682	6,164
Other	<u>-</u>	<u>1,097</u>
	<u>37,607</u>	<u>23,995</u>

5. SUPPORT COSTS

	30.9.22	30.9.21
	£	£
Governance costs		
Accountancy and legal fees	-	-
Other costs		
Telephone, stationery and postage	-	16
Web site hosting	29	96
Insurance	526	-
Other	1,082	-
	<u>1,637</u>	<u>112</u>
Total	<u>1,637</u>	<u>112</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022.

General running of the charity expenses amounting to £1,581 were reimbursed to two trustees (2021: £498 reimbursed to three trustees).

7. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £nil (2021: £nil).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Gift aid	1,125	-
Other debtors	19,410	-
	<u>20,535</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors, including festival costs	600	3,442
Deferred income	-	-
	<u>600</u>	<u>3,442</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the trustees.