
ELPIS MINISTRIES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ELPIS MINISTRIES

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ELPIS MINISTRIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	R Patty C M Mudamburi A O'Connor
Charity registered number	1068566
Principal office	A1/A2 Sutherland House 43 Sutherland Road London E17 6BU
Accountants	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

ELPIS MINISTRIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The objects of the charity continue to be:

- (i) The advancement of Christian religion and education
- (ii) Counselling in relation to marriage, youth, career, parenting, bereavement
- (iii) Support for families
- (iv) Training leaders
- (v) Enhancing social and community integration

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Financial review

Incoming resources as a whole have decreased compared with the prior year, with voluntary income making up a larger proportion of income. In addition, our fundraising activities continued to be successful, thanks mainly to the kind donations of members. Office overheads were similar to last year with no significant changes to note. Funds available are sufficient to permit the charity to continue operation in the medium term.

b. Review of activities

The trustees consider that the performance of the charity this year has been most satisfactory. The charity would not be able to operate without the continued support of a large number of willing support staff who give their services voluntarily, to assist the church on a freelance basis.

The charity has made a surplus in the year of £33,376 (2020: £13,661), and the charity expected to continue this satisfactory performance in the next year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees 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.

ELPIS MINISTRIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The charity is compiling a funds in order to purchase a place of worship in the future. A transfer of £40,000 has been made from the unrestricted fund to the designated fund which will be put towards the purchase of a property for the Charity. The Charity retains sufficient funds to cover management and administration and support costs.

c. Financial risk management objectives and policies

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirms that they have established systems to mitigate the significant risks.

Structure, governance and management

a. Constitution

Elpis Ministries is a registered charity, number 1068566, and is constituted under a Trust deed. The principal objective of the charity is for the advancement of Christian religion and education.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of trustees is governed by the memorandum and articles of association. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

c. Organisational structure and decision-making policies

The Charity's governing document is the Trust Deed, which is kept at the charity's principal address.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

As the year ended, the Trustees considered the impact of COVID-19. Looking ahead, Trustees will continue to monitor this situation very closely and explore different ways to offer support while considering the safety and wellbeing of everyone engaged in our work. The Trustees will also continue to pay close attention to the financial resources available to achieve the charity objectives, as set out in the Charity Trust Deed.

ELPIS MINISTRIES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Approved by order of the members of the board of Trustees on 31 January 2022 and signed on their behalf by:

RPatty

R Patty
Trustee

ELPIS MINISTRIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 January 2022 and signed on its behalf by:

RPatty

R Patty
Trustee

ELPIS MINISTRIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Elpis Ministries ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the 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.

ELPIS MINISTRIES

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 January 2022

Laura Ambrose FCA

Haslers

Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

ELPIS MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	3,315	3,315	9,698
Charitable activities	4	218,175	-	218,175	185,657
Investments	5	-	414	414	601
Total income		218,175	3,729	221,904	195,956
Expenditure on:					
Raising funds		2,356	-	2,356	-
Charitable activities		182,757	3,415	186,172	182,295
Total expenditure		185,113	3,415	188,528	182,295
Net movement in funds		33,062	314	33,376	13,661
Reconciliation of funds:					
Total funds brought forward		110,489	153,181	263,670	250,009
Net movement in funds		33,062	314	33,376	13,661
Total funds carried forward		143,551	153,495	297,046	263,670

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

ELPIS MINISTRIES

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	16,985	18,465
		<u>16,985</u>	<u>18,465</u>
Current assets			
Debtors	11	14,162	14,412
Cash at bank and in hand		276,415	234,409
		<u>290,577</u>	<u>248,821</u>
Creditors: amounts falling due within one year	12	(10,516)	(3,616)
Net current assets		<u>280,061</u>	<u>245,205</u>
Total assets less current liabilities		<u>297,046</u>	<u>263,670</u>
Total net assets		<u><u>297,046</u></u>	<u><u>263,670</u></u>
Charity funds			
Restricted funds	13	153,495	153,181
Unrestricted funds	13	143,551	110,489
Total funds		<u><u>297,046</u></u>	<u><u>263,670</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 January 2022 and signed on their behalf by:

[RPatty](#)

R Patty
Trustee

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Elpis Ministries is a charitable organisation, registered in England and Wales, with a registration number 1068566. The address of the registered office is A1/A2 Sutherland House, 43 Sutherland Road, London, E17 6BU. The principal objective of the charity is for the advancement of Christian religion and education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Elpis Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and equipment	-	20% reducing balance
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2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs 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.

3. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	3,315	3,315	9,698
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	9,698	9,698	
	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Tithes and offering	218,175	218,175	185,657
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	185,657	185,657	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	414	414	601
<i>Total 2020</i>	601	-	601	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Tithes and offering	165,496	20,676	186,172	182,295
<i>Total 2020</i>	160,686	21,609	182,295	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	57,360	44,448
Rent and rates	100,257	99,114
Donations	326	34
Telephone and fax	3,209	2,266
Advertising expenses	1,335	1,923
Printing and stationery	-	904
Travel and subsistence	3,009	4,681
Equipment purchases	-	7,316
	165,496	160,686

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	3,977	3,984
Honorarium	-	1,350
Telephone and fax	-	212
Insurance	9,212	7,941
Bank charges	72	72
Sundry expenses	463	1,978
Light and heat	918	1,099
Governance costs	6,034	4,973
	20,676	<i>21,609</i>

7. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,910	2,790
Fees payable to the Charity's independent examiner in respect of: All other services not included above	2,497	<i>2,183</i>

8. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	54,759	42,913
Social security costs	1,692	541
Contribution to defined contribution pension schemes	909	994
	57,360	<i>44,448</i>

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. **Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

9. **Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. **Tangible fixed assets**

	Plant and machinery £
Cost or valuation	
At 1 April 2020	64,423
Additions	2,497
At 31 March 2021	66,920
Depreciation	
At 1 April 2020	45,958
Charge for the year	3,977
At 31 March 2021	49,935
Net book value	
At 31 March 2021	16,985
At 31 March 2020	18,465

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	14,162	14,412
	<u>14,162</u>	<u>14,412</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	606	826
Accruals and deferred income	9,910	2,790
	<u>10,516</u>	<u>3,616</u>

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	40,000	-	-	40,000
General funds				
General Funds - all funds	70,489	218,175	(185,113)	103,551
Total Unrestricted funds	110,489	218,175	(185,113)	143,551
Restricted funds				
Building fund	153,181	3,729	(3,415)	153,495
Total of funds	263,670	221,904	(188,528)	297,046

The following restricted funds were held during the year:

Fixed asset fund - This fund relates to monies received for the purpose of purchasing specific fixed assets required by the Charity.

Building fund - This fund relates to monies received for the purchase of a property by the Charity.

Designated fund - A transfer of £40,000 has been made from the unrestricted fund to the designated fund which will be put towards the purchase of a property for the Charity.

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	40,000	40,000
General funds					
General Funds - all funds	103,930	186,258	(179,699)	(40,000)	70,489
Total Unrestricted funds	103,930	186,258	(179,699)	-	110,489
Restricted funds					
Fixed asset fund	1,972	-	(1,972)	-	-
Building fund	144,107	9,698	(624)	-	153,181
	146,079	9,698	(2,596)	-	153,181
Total of funds	250,009	195,956	(182,295)	-	263,670

14. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	40,000	-	-	40,000
General funds	70,489	218,175	(185,113)	103,551
Restricted funds	153,181	3,729	(3,415)	153,495
	263,670	221,904	(188,528)	297,046

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Designated funds	-	-	-	40,000	40,000
General funds	103,930	186,258	(179,699)	(40,000)	70,489
Restricted funds	146,079	9,698	(2,596)	-	153,181
	<u>250,009</u>	<u>195,956</u>	<u>(182,295)</u>	<u>-</u>	<u>263,670</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	4,757	12,228	16,985
Current assets	149,310	141,267	290,577
Creditors due within one year	(10,516)	-	(10,516)
Total	<u>143,551</u>	<u>153,495</u>	<u>297,046</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i>	<i>Restricted funds 2020</i>	<i>Total funds 2020</i>
	£	£	£
Tangible fixed assets	5,947	12,518	18,465
Current assets	108,158	140,663	248,821
Creditors due within one year	(3,616)	-	(3,616)
Total	<u>110,489</u>	<u>153,181</u>	<u>263,670</u>

ELPIS MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,424 (2020: £2,436). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date.

17. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	82,950	82,950
Later than 1 year and not later than 5 years	82,950	165,900
	<u>165,900</u>	<u>248,850</u>

18. Related party transactions

There were no related party transactions in the current financial year (2020: £Nil).