

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2020

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Kennedy S Tuck M Withers R Hunter A Gillies
Charity number	1080062
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Bankers	Barclays Bank PLC 11 West Way Oxford OX2 9LZ
Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG
Investment advisors	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

ST ALDATE'S PAROCHIAL CHARITY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 15

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2020

The trustees present their report and accounts for the year ended 7 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The major refurbishment of all property assets was completed in 2013, and since then the property has been regularly inspected and certificates issued confirming compliance with all relevant HMO (House of Multiple Occupancy) legislation.

The Quinquennial inspection carried out in 2016 identified a number of property maintenance and repair items. A 4 year programme was initiated in 2017 with estimated total costs of £200,000 across the four year period. The final phase of this programme took place in 2020, with total costs close to the original estimate.

	2017	2018	2019	2020	TOTAL
Actual costs	£54K	£28K	£75K	£49K	£206K

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £270,000 (2019 - £249,000). In addition pensions of £124 per month have been paid to 3 needy people in the parish totalling £4,764 (2019 - £4,620).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity. The Trustees have reviewed the nature of the investment portfolio and have set aside funds for investment under advice to provide for the ongoing maintenance of the property.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £218,969 (2019 - £129,177) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

The stated market value of the freehold investment property is based on an open market valuation carried out by Savills on March 31 2020. The valuation concluded that the property has a value of £3,900,000.

From late March the COVID pandemic began to have a significant impact on the finances of the Charity. Dividend income dropped and the value of the investment portfolio significantly reduced. There was also a major financial impact on the tenants, and in recognition of these problems, the Trustees agreed a deferral of the rent increases which were scheduled for March 23rd. They also agreed a reduction of £70,000 in the grant budget for 2021 to bring the finances back into balance.

Despite these concerns the Trustees were still confident in the ability of the charity to continue as a going concern. A key element of the Charity's income is room rental from the properties owned on Pembroke Street, and the market rental in Oxford is forecast to recover quickly once the COVID situation is resolved.

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C. Cleverly	Chairman and ex officio Trustee (resigned Oct 2020)
M. Withers	Ex officio Trustee
C. Gillies	Ex officio Trustee
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor P. Kennedy	nominated by Oxford City Council

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

.....

Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 7 DECEMBER 2020

		Unrestricted funds general 2020	Unrestricted funds designated 2020	Total 2020	Total 2019 as restated
	Notes	£	£	£	£
<u>Income from:</u>					
Charitable activities	4	-	260,017	260,017	259,972
Investments	5	-	9,220	9,220	16,909
Total income		-	269,237	269,237	276,881
<u>Expenditure on:</u>					
Charitable activities	6	-	356,882	356,882	361,514
Net gains/(losses) on investments	12	73	-	73	34,506
Net incoming/(outgoing) resources before transfers		73	(87,645)	(87,572)	(50,127)
Gross transfers between funds		(17,645)	17,645	-	-
Net movement in funds		(17,572)	(70,000)	(87,572)	(50,127)
Fund balances at 8 December 2019		2,114,072	270,000	2,384,072	2,434,199
Fund balances at 7 December 2020		2,096,500	200,000	2,296,500	2,384,072

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,850,000		1,850,000
Investments	14		227,531		404,895
			<u>2,077,531</u>		<u>2,254,895</u>
Current assets					
Investments		32,668		30,418	
Cash at bank and in hand		188,269		100,673	
		<u>220,937</u>		<u>131,091</u>	
Creditors: amounts falling due within one year	15	(1,968)		(1,914)	
Net current assets			<u>218,969</u>		<u>129,177</u>
Total assets less current liabilities			<u><u>2,296,500</u></u>		<u><u>2,384,072</u></u>
Income funds					
Designated funds	16	200,000		270,000	
General unrestricted funds		<u>2,096,500</u>		<u>1,844,072</u>	
			<u>2,296,500</u>		<u>2,114,072</u>
			<u><u>2,296,500</u></u>		<u><u>2,384,072</u></u>

The financial statements were approved by the Trustees on

.....

Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the implications of the ongoing pandemic on the charity's ability to continue for the foreseeable future and believe that the charity has adequate reserves to meet costs where there is a reduction in income for a significant period in the future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
--------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Change in accounting policy

During the year there has been a voluntary change in accounting policy for tangible assets. Previously the policy for freehold property was to be held in the accounts at market value. The property was revalued in 2019 with the gain reported in revaluations of tangible assets in the statement of financial activities. The policy has been changed so that freehold property are now held at cost. The market value is disclosed by note in the accounts.

3 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	260,017	259,972

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £122,740 (2019 - £122,740), rent receivable on 5 to 8 & 11 Pembroke Street of £129,175 (2019 - £129,175) and insurance reimbursed from tenants of £8,102 (2019 - £8,057).

5 Investments

	2020 £	2019 £
Income from listed investments	7,024	14,823
Interest receivable	2,196	2,086
	9,220	16,909

6 Charitable activities

	2020 £	2019 £
Provision of relief (see note 6)	74,756	99,950
Grant funding (see note 8)	270,310	249,000
Share of support costs (see note 9)	9,848	10,650
Share of governance costs (see note 9)	1,968	1,914
	356,882	361,514
Analysis by fund		
Unrestricted funds - designated	356,882	361,514
	356,882	361,514

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

7 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent repairs £50,248 (2019 - £75,824), insurance £8,473 (2019 - £8,268), pensions £4,764 (2019 - £4,620), facilities management fees £8,820 (2019 - £8,718) and professional fees £2,451 (2019 - £2,520).

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
ACT! including Ministry to ex offenders	41,000	41,000
Archway	4,500	4,250
BeSpace	-	2,000
Comfort Trust (Sunflowers)	1,700	1,500
Communion Pastorate (St Aldates)	-	500
Donnington Doorstep	6,000	6,000
Emmaus Trust	2,500	2,500
Gatehouse	3,000	-
Grandpont Children's Centre	3,000	3,000
Hinksey Park FC	400	400
International Students (St Aldates)	-	12,000
Kids Matter	1,500	-
Mental Health Monitoring Project (St Aldates)	-	6,000
Oxford Churches Debt Centre	5,000	3,000
Oxford Citizen's Advice Bureau	3,800	3,500
Oxford Parent-Infant Project	2,500	-
Oxford Sexual Abuse & Rape Crisis Centre	3,000	3,000
Oxford Street Pastors	3,500	3,000
Rainbow House	1,000	1,000
Rector's Discretionary Fund (St Aldates)	5,500	5,500
Rosehill & Donnington Advice Centre	2,260	2,000
South Oxford Adventure Playground	2,000	2,000
St Ebbe's School	2,000	2,000
St Luke's Church	8,200	7,000
St Mary's Headington	6,000	6,000
St Matthew's Discretionary Fund	2,950	2,850
Student Mental Health Mentoring Project	6,000	-
Tandem	2,500	2,000
Viva	3,000	2,500
Wednesday Communion Pastorate	500	-
Work for Overseas Students	12,000	-
Church Branch- maintain Fabric of St Aldate's	135,000	124,500
	<u>270,310</u>	<u>249,000</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

8 Grants payable

(Continued)

9 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Clerk's salary	6,000	-	6,000	6,000
Bank charges	120	-	120	124
Stockbroker's portfolio administration charge	3,512	-	3,512	4,322
Office expenses	216	-	216	204
Accountant fees	-	1,968	1,968	1,914
	<u>9,848</u>	<u>1,968</u>	<u>11,816</u>	<u>12,564</u>
Analysed between Charitable activities	<u>9,848</u>	<u>1,968</u>	<u>11,816</u>	<u>12,564</u>

Governance costs represent independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

11 Employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration exceeded £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Total 2019 £
Revaluation of investments	73	34,506

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

12 Net gains/(losses) on investments (Continued)

13 Tangible fixed assets

Land and buildings £

Cost or valuation

At 8 December 2019	3,900,000
Restatement	(2,050,000)

At 7 December 2020	1,850,000
--------------------	-----------

Carrying amount

At 7 December 2020	1,850,000
--------------------	-----------

At 7 December 2019	1,850,000
--------------------	-----------

Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Please see page 8 note 2 for details of the change in accounting policies.

14 Fixed asset investments

Other investments

Cost or valuation

At 8 December 2019	404,895
Additions	23,146
Valuation changes	73
Disposals	(200,583)

At 7 December 2020	227,531
--------------------	---------

Carrying amount

At 07 December 2020	227,531
---------------------	---------

At 07 December 2019	404,895
---------------------	---------

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,968	1,914
	<u> </u>	<u> </u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 8 December 2018	Incoming resources	Resources expended	Transfers	Balance at 8 December 2019	Incoming resources	Resources expended	Transfers	Balance at 7 December 2020
	£	£	£	£	£	£	£	£	£
Church Branch Fund	124,500	138,441	(180,757)	52,816	135,000	134,619	(178,441)	8,822	100,000
Remaining Charities Fund	124,500	138,440	(180,757)	52,817	135,000	134,618	(178,441)	8,823	100,000
	<u>249,000</u>	<u>276,881</u>	<u>(361,514)</u>	<u>105,633</u>	<u>270,000</u>	<u>269,237</u>	<u>(356,882)</u>	<u>17,645</u>	<u>200,000</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 as restated £	Designated funds 2019 £	Total 2019 as restated £
Fund balances at 7 December 2020 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	227,531	-	227,531	264,072	140,823	404,895
Current assets/ (liabilities)	18,969	200,000	218,969	-	129,177	129,177
	<u>2,096,500</u>	<u>200,000</u>	<u>2,296,500</u>	<u>2,114,072</u>	<u>270,000</u>	<u>2,384,072</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).