

**ST ALDATE'S PAROCHIAL CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 7 DECEMBER 2021**

# ST ALDATE'S PAROCHIAL CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Tuck M Withers R Hunter A Gillies N Waite	(Appointed 1 October 2021)
<b>Charity number</b>	1080062	
<b>Independent examiner</b>	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	
<b>Bankers</b>	Barclays Bank PLC 11 West Way Oxford OX2 9LZ	
<b>Solicitors</b>	HMG Law LLP 126 High Street Oxford OX1 4DG	
<b>Investment advisors</b>	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	

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# ST ALDATE'S PAROCHIAL CHARITY

## CONTENTS

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	<b>Page</b>
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

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# ST ALDATE'S PAROCHIAL CHARITY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 7 DECEMBER 2021*

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The trustees present their report and accounts for the year ended 7 December 2021.

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 2019).

#### **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 COVID pandemic had a major impact on the charity in 2021. Our investment income was significantly reduced. Our tenants also suffered financially and to support them we agreed to defer part of our rental income. This led the Trustees to reduce the annual grant budget.

Property maintenance costs were very low having completed the major refurbishment programme in 2020. A quinquennial inspection is scheduled for 2022 to define future maintenance costs budgets.

#### **Financial review**

The trustees have made grants as set out on page 10 of the report amounting to £199,900 (2021 - £270,000). In addition pensions of £127 per month have been paid to 3 needy people in the parish totalling £4,872 (2020 - £4,764).

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.

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 £188,482 (2020 - £218,969) 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.

At the close of the year the business outlook remained uncertain and the Trustees therefore agreed to hold the 2022 grant budget to the same level as 2021. Despite this uncertainty, 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 rental market in central Oxford is forecast to recover quickly once the COVID situation is resolved.

# ST ALDATE'S PAROCHIAL CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 7 DECEMBER 2021**

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### 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 S. Foster	Chairman and ex officio Trustee
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 (resigned October 2021)
Councillor N. Waite	nominated by Oxford City Council (appointed October 2021)

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

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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 2021.

#### **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**

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 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Charitable activities	3	-	205,320	205,320	-	260,017	260,017
Investments	4	-	9,037	9,037	-	9,220	9,220
<b>Total income</b>		-	214,357	214,357	-	269,237	269,237
<b>Expenditure on:</b>							
Charitable activities	5	-	234,376	234,376	-	356,882	356,882
Net gains/(losses) on investments	10	23,746	-	23,746	73	-	73
<b>Net incoming/(outgoing) resources before transfers</b>		23,746	(20,019)	3,727	73	(87,645)	(87,572)
Gross transfers between funds		(20,019)	20,019	-	(17,645)	17,645	-
<b>Net movement in funds</b>		3,727	-	3,727	(17,572)	(70,000)	(87,572)
Fund balances at 8 December 2020		2,096,500	200,000	2,296,500	2,114,072	270,000	2,384,072
<b>Fund balances at 7 December 2021</b>		2,100,227	200,000	2,300,227	2,096,500	200,000	2,296,500

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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11	1,850,000		1,850,000	
Investments	12	261,745		227,531	
		<u>2,111,745</u>		<u>2,077,531</u>	
<b>Current assets</b>					
Investments		27,728		32,668	
Cash at bank and in hand		162,722		188,269	
		<u>190,450</u>		<u>220,937</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,968)		(1,968)	
Net current assets			188,482		218,969
<b>Total assets less current liabilities</b>			<u>2,300,227</u>		<u>2,296,500</u>
<b>Income funds</b>					
Unrestricted funds - designated		200,000		200,000	
<u>Unrestricted funds - general</u>					
Designated funds	14	200,000		200,000	
General unrestricted funds		1,900,227		1,896,500	
		<u>2,100,227</u>		<u>2,096,500</u>	
		<u>2,300,227</u>		<u>2,296,500</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 2021

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### 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 2019). 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 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

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
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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 the statement of financial activities.

#### 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.

#### 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.

# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 7 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 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.

##### **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 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 2021

### 3 Charitable activities

	2021 £	2020 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	205,320	260,017

#### Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £108,095 (2020 - £122,740), rent receivable on 5 to 8 & 11 Pembroke Street of £88,915 (2021 - £129,175) and insurance reimbursed from tenants of £8,310 (2020 - £8,102).

### 4 Investments

	2021 £	2020 £
Income from listed investments	6,283	7,024
Interest receivable	2,754	2,196
	9,037	9,220

### 5 Charitable activities

	2021 £	2020 £
Provision of relief (see note 6)	23,558	74,756
Grant funding (see note 7)	199,900	270,310
Share of support costs (see note 8)	8,950	9,848
Share of governance costs (see note 8)	1,968	1,968
	234,376	356,882
<b>Analysis by fund</b>		
Unrestricted funds - designated	234,376	356,882
	234,376	356,882

# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

### 6 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 £1,096 (2020 - £50,248), insurance £8,770 (2020 - £8,473), pensions £4,872 (2020 - £4,764), facilities management fees £8,820 (2020 - £8,820) and there were no professional fees this year (2020 - £2,451).

### 7 Grants payable

	2021 £	2020 £
Grants to institutions:		
ACT! including Ministry to ex offenders	40,000	41,000
Archway	5,000	4,500
Comfort Trust (Sunflowers)	1,000	1,700
Donnington Doorstep	5,500	6,000
Emmaus Trust	1,500	2,500
Gatehouse	2,500	3,000
Grandpont Children's Centre	-	3,000
Hinksey Park FC	400	400
Kids Matter	-	1,500
Oxford Churches Debt Centre	7,000	5,000
Oxford Citizen's Advice Bureau	5,000	3,800
Oxford Parent-Infant Project	-	2,500
Oxford Sexual Abuse & Rape Crisis Centre	2,500	3,000
Oxford Street Pastors	-	3,500
Rainbow House	500	1,000
Rector's Discretionary Fund (St Aldates)	-	5,500
Rosehill & Donnington Advice Centre	-	2,260
South Oxford Adventure Playground	1,500	2,000
St Aldate's - Support for International Students	10,000	-
St Aldate's - Student Mental Health Counselling	5,000	-
St Ebbe's School	-	2,000
St Luke's Church	5,000	8,200
St Mary's Headington	5,500	6,000
St Matthew's Discretionary Fund	-	2,950
Student Mental Health Mentoring Project	-	6,000
Tandem	-	2,500
Viva	2,000	3,000
Wednesday Communion Pastorate	-	500
Work for Overseas Students	-	12,000
Church Branch- maintain Fabric of St Aldate's	100,000	135,000
	<u>199,900</u>	<u>270,310</u>

# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Clerk's salary	6,000	-	6,000	6,000
Bank charges	110	-	110	120
Stockbroker's portfolio administration charge	2,785	-	2,785	3,512
Office expenses	55	-	55	216
Accountant fees	-	1,968	1,968	1,968
	<u>8,950</u>	<u>1,968</u>	<u>10,918</u>	<u>11,816</u>
Analysed between				
Charitable activities	<u>8,950</u>	<u>1,968</u>	<u>10,918</u>	<u>11,816</u>

Governance costs represent independent examination fees.

### 9 Trustees

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

### 10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Total 2020 £
Revaluation of investments	<u>23,746</u>	<u>73</u>

# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

### 11 Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 8 December 2020	3,900,000
Restatement	(2,050,000)
	<hr/>
At 7 December 2021	1,850,000
	<hr/>
<b>Carrying amount</b>	
At 7 December 2021	1,850,000
	<hr/> <hr/>
At 7 December 2020	1,850,000
	<hr/> <hr/>

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.

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 8 December 2020	227,531
Additions	49,421
Valuation changes	23,747
Disposals	(38,954)
	<hr/>
At 7 December 2021	261,745
	<hr/>
<b>Carrying amount</b>	
At 07 December 2021	261,745
	<hr/> <hr/>
At 07 December 2020	227,531
	<hr/> <hr/>

# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

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13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,968	1,968



# ST ALDATE'S PAROCHIAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

### 14 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 2019	Incoming resources	Resources expended	Transfers	Balance at 8 December 2020	Incoming resources	Resources expended	Transfers	Balance at 7 December 2021
	£	£	£	£	£	£	£	£	£
Church Branch Fund	135,000	134,619	(178,441)	8,822	100,000	107,178	(117,188)	10,010	100,000
Remaining Charities Fund	135,000	134,618	(178,441)	8,823	100,000	107,179	(117,188)	10,009	100,000
	<u>270,000</u>	<u>269,237</u>	<u>(356,882)</u>	<u>17,645</u>	<u>200,000</u>	<u>214,357</u>	<u>(234,376)</u>	<u>20,019</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 2021

### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 as restated £	Designated funds 2020 £	Total 2020 as restated £
Fund balances at 7 December 2021 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	261,745	-	261,745	227,531	-	227,531
Current assets/ (liabilities)	(11,518)	200,000	188,482	18,969	200,000	218,969
	<u>2,100,227</u>	<u>200,000</u>	<u>2,300,227</u>	<u>2,096,500</u>	<u>200,000</u>	<u>2,296,500</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).