

MEMORIAL COMMUNITY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MEMORIAL COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Deacons

Hilary Colston
Kemi Ajoye
Lotanna Aranotu
Ruth Clewett
Clive Furness
Val Donnelly
Jeremy Middleton
Sylvia Owen
Pat Wiggins
Anne Kasibante
Deborah Sewell
Brian Dexter
Shola Ajoye

(Appointed 3 February
2022)

Charity number

1133488

Principal address

395 Barking Road
Plaistow
London
E13 8AL

Independent examiner

Richard F Hopper
4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

MEMORIAL COMMUNITY CHURCH

CONTENTS

	Page
Deacons' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The deacons present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the church's constitution, 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) (effective 1 January 2019)".

Objectives and activities

The church's objects are to proclaim the Christian faith and to serve the local community through its work and witness. The policies adopted in furtherance of these objects are the running of the various activities of the church.

The deacons have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

Memorial Community Church has continued to hold regular services and to seek to serve the local neighbourhood throughout 2021.

The church has continued with a pastoral vacancy throughout 2021. The day-to-day governance of the church has been managed by the deacons and elders.

The church profile was completed by the end of November 2020 and sent to the Baptist Union, National Settlement. The deacons appointed a settlement team to review the profiles of ministers submitted by the National Settlement Team, and to initially meet with ministers by Zoom. From this the church invited Rev Andrew Allcock and his wife Katherine Allcock to meet informally with church members at the end of May 2021, and for Andrew to preach on a Sunday.

From this the deacons invited Andrew to 'preach with a view' on 26 September and to meet with the church that afternoon. There was then a church meeting on 3 October and a secret ballot. From this the church invited Rev Andrew Allcock to come to Memorial Community Church as our minister. Rev Allcock accepted this call, and he and his wife moved into the manse in early December.

The church has carried out significant repairs to the manse, including installing an upstairs bathroom. Other work on our buildings included a repair to the outside of the front wall of the church. Water ingress had caused the plaster on the exterior wall of the South Hall to crumble. The work was completed with the help of a small grant from the Bernard Sunley Trust.

With the ongoing pandemic the church partially reopened in June 2021, running hybrid services, i.e. in person and by Zoom. The church invested in improved audio visual equipment. Church hybrid attendance has been similar to face-to-face attendance.

The Covid-19 working group, responsible to the deacons, was able to respond quickly to rapidly changing situations and met throughout 2021. The church was aware of families with inadequate access and was able to make some additional equipment available for some families. A Covid fund was established which has made some hardship payments and given craft materials to families.

A pastoral team was established particularly to stay in touch with vulnerable people known to the church.

All lettings ceased during the lockdown; the building manager worked with tenants to identify what reduced rents they should pay, for instance for the security of the buildings and the safe storage of tenants' equipment.

The Buildings Manager retired at the end of August 2021 and the post was filled by the caretaker as an interim measure.

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The financial transactions of the church during the year and the financial position at the end of the year are summarised in the attached accounts.

During 2019 the church's heating systems failed in both the main building and the Swift Centre. After lengthy investigations it was agreed that the only way forward was to replace these systems at a significant cost of £149,000 and this work was carried out during 2019 and into 2020. The funding was mainly through a loan of £84,000 from the London Baptist Property Board (LBPB) in November 2019 augmented by donations from members. The loan from LBPB is repayable over the period to 2030.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The deacons considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. Should the level of these reserves fall below the recommended level for a sustained period then the church could augment these reserves by disposal of its investment properties. Accordingly the deacons consider the financial position for 2021 and subsequently to be challenging but satisfactory recognizing that the church has underlying fixed assets which could be realized to meet cashflow requirements if necessary.

The deacons have assessed the major risks to which the church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The church is part of the Baptist denomination of churches in the UK.

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

Hilary Colston

Kemi Ajose

Lotanna Aranotu

Peter Bailey

(Resigned 31 August 2021)

Ruth Clewett

Clive Furness

Val Donnelly

Jeremy Middleton

Sylvia Owen

Pat Wiggins

Anne Kasibante

Deborah Sewell

Brian Dexter

Shola Ajose

(Appointed 3 February 2022)

The deacons are appointed by the members of the church in general meeting.

The day-to-day running of the church is dealt with by the minister, elders and deacons.

The deacons' report was approved by the Board of Deacons.

.....
Hilary Colston

Church Secretary

Dated:

MEMORIAL COMMUNITY CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE DEACONS OF MEMORIAL COMMUNITY CHURCH

I report to the deacons on my examination of the financial statements of Memorial Community Church (the church) for the year ended 31 December 2021.

Responsibilities and basis of report

As the deacons of the church 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 church'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 church 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.

Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated:

MEMORIAL COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	65,321	4,900	70,221	66,003	4,977	70,980
Charitable activities	4	38,228	-	38,228	50,198	-	50,198
Investments	5	25,057	-	25,057	27,503	-	27,503
Total income		128,606	4,900	133,506	143,704	4,977	148,681
Expenditure on:							
Charitable activities	6	135,014	1,910	136,924	117,619	5,209	122,828
Net gains/(losses) on investments	11	-	-	-	51,900	-	51,900
Net (expenditure)/income for the year/							
Net movement in funds		(6,408)	2,990	(3,418)	77,985	(232)	77,753
Fund balances at 1 January 2021		3,268,219	26,072	3,294,291	3,190,234	26,304	3,216,538
Fund balances at 31 December 2021		3,261,811	29,062	3,290,873	3,268,219	26,072	3,294,291

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

All income and expenditure derive from continuing activities.

MEMORIAL COMMUNITY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	2,493,262		2,499,979	
Investment properties	13	850,000		850,000	
			3,343,262		3,349,979
Current assets					
Debtors	14	20,333		10,720	
Cash at bank and in hand		71,018		68,898	
			91,351		79,618
Creditors: amounts falling due within one year	16	(42,035)		(31,306)	
Net current assets			49,316		48,312
Total assets less current liabilities			3,392,578		3,398,291
Creditors: amounts falling due after more than one year	17		(101,705)		(104,000)
Net assets			3,290,873		3,294,291
Income funds					
Restricted funds	18	29,062		26,072	
<u>Unrestricted funds</u>					
General unrestricted funds		2,680,586		2,686,994	
Revaluation reserve		581,225		581,225	
			3,261,811		3,268,219
			3,290,873		3,294,291

The financial statements were approved by the Deacons on

.....
Hilary Colston
Trustee

.....
Clive Furness
Trustee

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Memorial Community Church is an independent unincorporated church affiliated to the Baptist denomination of churches.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's constitution, 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) (effective 1 January 2019)". The church is a Public Benefit Entity as defined by FRS 102.

The church 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 church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the deacons have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the deacons continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the church 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 church 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 church 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.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when an obligation to make payment is incurred. Until the obligation is paid the balance is carried in current liabilities.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0% p.a.
Leasehold improvements	0% p.a.
Fixtures, fittings & equipment	5% - 25% p.a. on cost

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.

No depreciation is provided on the freehold property or the organ because, in the opinion of the deacons, their residual value is no less than their original cost.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the church 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 church 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 church's balance sheet when the church 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.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 church's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the deacons 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	53,415	4,900	58,315	67,736
Legacies receivable	9,906	-	9,906	-
Grant income	2,000	-	2,000	3,244
For the year ended 31 December 2021	65,321	4,900	70,221	70,980
For the year ended 31 December 2020	66,003	4,977		70,980

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2021 £	2020 £
Charitable rental income	38,228	49,028
Other income	-	1,170
	<u>38,228</u>	<u>50,198</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	25,050	27,470
Interest receivable	7	33
	<u>25,057</u>	<u>27,503</u>

6 Charitable activities

	Church activities 2021 £	Church activities 2020 £
Staff costs	21,744	32,931
Church activities	5,876	2,747
	<u>27,620</u>	<u>35,678</u>
Grant funding of activities (see note 7)	2,656	2,976
Share of support costs (see note 8)	105,448	82,812
Share of governance costs (see note 8)	1,200	1,362
	<u>136,924</u>	<u>122,828</u>
Analysis by fund		
Unrestricted funds	135,014	117,619
Restricted funds	1,910	5,209
	<u>136,924</u>	<u>122,828</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	Church activities 2021 £	Church activities 2020 £
Grants to institutions:		
Other	2,156	1,656
Grants to individuals	500	1,320
	<u>2,656</u>	<u>2,976</u>

-

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	16,383	-	16,383	13,706	-	13,706
Depreciation	10,241	-	10,241	9,828	-	9,828
Premises expenses	75,535	-	75,535	54,752	-	54,752
Administration expenses	3,289	-	3,289	4,526	-	4,526
Accountancy	-	1,200	1,200	-	1,362	1,362
	<u>105,448</u>	<u>1,200</u>	<u>106,648</u>	<u>82,812</u>	<u>1,362</u>	<u>84,174</u>
Analysed between						
Charitable activities	<u>105,448</u>	<u>1,200</u>	<u>106,648</u>	<u>82,812</u>	<u>1,362</u>	<u>84,174</u>

Governance costs includes payments to the independent examiner of £1,200 (2020- £1,362) for independent examination and accountancy fees.

9 Deacons

None of the deacons (or any persons connected with them) received any remuneration during the year. Small reimbursements of normal church expenses were made to some of them.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Church activities	2	2
Premises	2	2
	<hr/>	<hr/>
Total	4	4
	<hr/>	<hr/>

Employment costs

	2021 £	2020 £
Wages and salaries	34,096	43,488
Other pension costs	4,031	3,149
	<hr/>	<hr/>
	38,127	46,637
	<hr/>	<hr/>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021 £	2020 £
Revaluation of investment properties	-	51,900
	<hr/>	<hr/>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	2,413,000	71,679	51,704	2,536,383
Additions	-	-	3,524	3,524
At 31 December 2021	2,413,000	71,679	55,228	2,539,907
Depreciation and impairment				
At 1 January 2021	-	17,680	18,724	36,404
Depreciation charged in the year	-	6,510	3,731	10,241
At 31 December 2021	-	24,190	22,455	46,645
Carrying amount				
At 31 December 2021	2,413,000	47,489	32,773	2,493,262
At 31 December 2020	2,413,000	53,999	32,980	2,499,979

13 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	850,000

Investment properties comprise two private dwelling houses located not far from the church. The valuations were made by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties in the same street, indexed according to the government house prices indices for London, and with reference to a local estate agent.

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	19,427	10,217
Prepayments and accrued income	906	503
	20,333	10,720

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Loans and overdrafts

	2021 £	2020 £
Bank loans	120,105	128,443
Payable within one year	18,400	24,443
Payable after one year	101,705	104,000

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	18,400	24,443
Other creditors		19,707	3,289
Accruals and deferred income		3,928	3,574
		42,035	31,306

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	101,705	104,000

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Building development fund	7,855	3,114	(4,197)	6,772	-	(718)	6,054
East Tower fund	565	-	(66)	499	-	(66)	433
Other restricted funds	17,884	638	(846)	17,676	4,900	(1,126)	21,450
Covid relief	-	1,225	(100)	1,125	-	-	1,125
	26,304	4,977	(5,209)	26,072	4,900	(1,910)	29,062

The East Tower fund contains funds raised in 2011 for the restoration of the East Tower and the historic bells.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Restricted funds

(Continued)

The Building development fund contains funds raised by the church through fundraising events, donations and grants towards the development of the building. In 2013 it included funding from English Heritage, Historic Churches Preservation Trust, Garfield Weston Foundation and Big Lottery.

Equipment funds represent assets bought with specific donations or gifts.

Other restricted funds include the following, together with sums collected through special offerings for overseas aid and support to individuals:

Victoria Dock Mission Fund - entrusted to the church for development of christian mission in the area of the River Thames east of Tower Bridge. It was not the intention that the church would carry out this mission itself; it is intended to gift this over a period of time by way of grants to organisations and individuals to support new and existing ministries in the Thames Gateway area.

12th West Ham Scouts Fund - originally connected with a scout group, but as this no longer exists the deacons intend to use this fund for similar youth work such as camping.

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,492,559	703	2,493,262	2,499,261	718	2,499,979
Investment properties	850,000	-	850,000	850,000	-	850,000
Current assets/(liabilities)	20,957	28,359	49,316	22,958	25,354	48,312
Long term liabilities	(101,705)	-	(101,705)	(104,000)	-	(104,000)
	<u>3,261,811</u>	<u>29,062</u>	<u>3,290,873</u>	<u>3,268,219</u>	<u>26,072</u>	<u>3,294,291</u>

20 Related party transactions

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