

Charity registration number 1192174

THE MATTHEW ROBINSON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

KENNETH EASBY LIMITED

A Xeinadin Company

THE MATTHEW ROBINSON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Barker
E M McIntyre
Mr M C Collins
Mr C M Ferguson
Mr P Simpson
J Wright

Charity number

1192174

Independent examiner

Deborah Fletcher-McVay ACA
Kenneth Easby Limited
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Bankers

Barclays Bank plc
Leicester
LE87 2BB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisors

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

THE MATTHEW ROBINSON TRUST

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THE MATTHEW ROBINSON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees 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 CIO'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 objectives of the CIO are:

- a. The provision of housing accommodation to people who are in need, hardship or distress and who the trustees have identified as having a need for accommodation in the area of benefit, including but not limited to them having a connection to the area of benefit or a need to reside in the area of benefit for their education or employment;
- b. Such charitable purposes for the benefit of the residents as the trustees decide;
- c. The relief of beneficiaries who are in need, hardship or distress;
- d. The provision of items, services and facilities for nurseries, pre-schools, schools, colleges or other recognised places of education, learning or training that are operating within or providing services within the area of benefit.

The principal objective in 2021 was to initiate a project to refurbish and develop the almshouse properties that it owns to provide affordable homes for appointed beneficiaries of the CIO. The raising of funds to support this was through a combination of rental income from some commercial property and land which it owns, grants received from Hambleton District Council and the Almshouse Association and also finance via the Charity Bank Ltd to which the charity granted a mortgage.

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

Achievements and performance

Working in consultation with Hambleton District Council and Broadacres Housing Association it was identified that a refurbishment redevelopment of some of the CIO's properties, consisting of the Grade II* listed Almshouses and Victorian-era School House, would provide four much-needed affordable homes in the village of Burneston, North Yorkshire to those in need meeting the criteria set out in the CIO's objectives. Partnering with Broadacres Housing Association which provided project management services, the CIO was able to engage the services of the necessary consultants, architects and builder to commence the project to refurbish and redevelop its properties known as 1 & 2 Almshouses and School House Burneston

The charity also granted a six year lease to Seedlings Montessori Childcare Ltd for the sole use of its Old School property for the provision of daycare for preschool children from the local community.

Financial review

The Statement of Financial Activities shows a surplus for the year (before investment gains) of £296,713 (2020: £15,989). The unrealised gains on the investments retained was £4,410 (2020: £1,869). The market value of investments at the end of the year was £35,498 (2020: £31,088). Total funds of the CIO amounted to £436,905 at 31 December 2021 (2020: £135,782), including general unrestricted funds of £436,905 (2020: £109,740).

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level of £10,000 (subject to annual review). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO'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.

THE MATTHEW ROBINSON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The CIO was established by a constitution registered with the Charity Commission on 5 November 2020.

On 18 June 2021 the Charity Commission approved the merger with a transfer date of 12 March 2021 of the unincorporated charitable trust 'The Matthew Morrison Trust' with the CIO. All net assets and activities of the unincorporated charitable trust were acquired by the CIO.

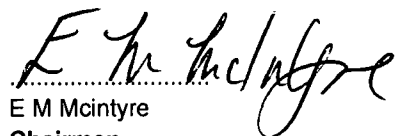
The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Barker
E M McIntyre
Mr M C Collins
Mr C M Ferguson
Mr P Simpson
J Wright

The trustees are appointed by the board of trustees. There is no formal training of trustees but selection of trustees is only made from those who support the charities' objectives and are considered well qualified to contribute to its work.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



E M McIntyre
Chairman

Date: 27/10/22

THE MATTHEW ROBINSON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MATTHEW ROBINSON TRUST

I report to the trustees on my examination of the financial statements of The Matthew Robinson Trust (the CIO) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the CIO 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 CIO'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 CIO'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 CIO 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.

Deborah Fletcher-McVay ACA

Kenneth Easby Limited
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ



Dated: 27 October 2022

THE MATTHEW ROBINSON TRUST

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 £
<u>Income from:</u>							
Donations and legacies	2	13	-	13	-	-	-
Charitable activities	3	12,443	319,000	331,443	10,760	20,000	30,760
Investments	4	907	-	907	934	-	934
Total income		13,363	319,000	332,363	11,694	20,000	31,694
<u>Expenditure on:</u>							
Charitable activities	5	32,710	2,940	35,650	14,205	1,500	15,705
Net gains/(losses) on investments	8	4,410	-	4,410	1,869	-	1,869
Net (outgoing)/incoming resources before transfers		(14,937)	316,060	301,123	(642)	18,500	17,858
Gross transfers between funds		342,102	(342,102)	-	(7,542)	7,542	-
Net movement in funds		327,165	(26,042)	301,123	(8,184)	26,042	17,858
Fund balances at 1 January 2021		109,740	26,042	135,782	117,924	-	117,924
Fund balances at 31 December 2021		436,905	-	436,905	109,740	26,042	135,782

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

All income and expenditure derive from continuing activities.

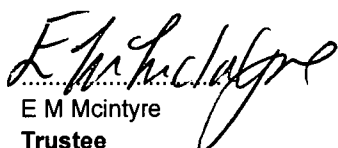
THE MATTHEW ROBINSON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	611,215		42,458	
Investments	10	35,498		31,088	
		<u>646,713</u>		<u>73,546</u>	
Current assets					
Debtors	11	200,146		142	
Cash at bank and in hand		114,743		62,370	
		<u>314,889</u>		<u>62,512</u>	
Creditors: amounts falling due within one year	13	<u>(303,885)</u>		<u>(276)</u>	
Net current assets			11,004		62,236
Total assets less current liabilities			657,717		135,782
Creditors: amounts falling due after more than one year	14		(220,812)		-
Net assets			<u>436,905</u>		<u>135,782</u>
Income funds					
Restricted funds	15		-		26,042
Unrestricted funds			436,905		109,740
			<u>436,905</u>		<u>135,782</u>

The financial statements were approved by the Trustees on 27 October 2022


E M McIntyre
Trustee

THE MATTHEW ROBINSON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	18		189,359		15,190
Investing activities					
Purchase of tangible fixed assets		(568,757)		(42,458)	
Investment income received		907		934	
Net cash used in investing activities			(567,850)		(41,524)
Financing activities					
Repayment of bank loans		430,864		-	
Net cash generated from/(used in) financing activities			430,864		-
Net increase/(decrease) in cash and cash equivalents			52,373		(26,334)
Cash and cash equivalents at beginning of year			62,370		88,704
Cash and cash equivalents at end of year			114,743		62,370

THE MATTHEW ROBINSON TRUST

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

1 Accounting policies

Charity information

The Matthew Robinson Trust is a charitable incorporated organisation established by a constitution and registered with the Charity Commission..

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 CIO is a Public Benefit Entity as defined by FRS 102.

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 CIO. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2021 are the first financial statements of The Matthew Robinson Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Merger accounting has been applied following the merger of the unincorporated trust with the newly registered CIO. Accordingly comparative figures have been included on a proforma basis.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO 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 CIO 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.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO 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.

Income from charitable activities includes project grants and rental income. Rental income is recognised when receivable by the charity. Grants are recognised when the charity is entitled to the grant.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

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:

Freehold land and buildings	2% Straight line basis
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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 CIO 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 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

THE MATTHEW ROBINSON TRUST

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

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. 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. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	13	-
	<u>13</u>	<u>-</u>

THE MATTHEW ROBINSON TRUST

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

3 Charitable activities

	2021 £	2020 £
Performance related grants	319,000	20,000
Charitable rental income	11,542	10,610
Other income	901	150
	<u>331,443</u>	<u>30,760</u>
Analysis by fund		
Unrestricted funds	12,443	10,760
Restricted funds	319,000	20,000
	<u>331,443</u>	<u>30,760</u>
Performance related grants		
The Almshouse Association - Almshouse Refurbishment project	-	20,000
HDC - Community Led Housing Fund Grant - Almshouse Refurbishment Project	75,000	-
HDC - Commuted Sum Grant - Almshouse Refurbishment Project	44,000	-
Homes England - Almshouse Refurbishment Project	200,000	-
	<u>319,000</u>	<u>20,000</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from unlisted investments	906	895
Interest receivable	1	39
	<u>907</u>	<u>934</u>

THE MATTHEW ROBINSON TRUST

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

5 Charitable activities

	2021 £	2020 £
Insurance	2,499	2,499
Subscriptions	142	140
Light and heat	802	107
Rates	2,530	8,031
Legal and professional	7,814	2,400
Bank charges	143	-
Accountancy	3,169	605
Mortgage interest	12,894	-
	<u>29,993</u>	<u>13,782</u>
Share of governance costs (see note below)	5,657	1,923
	<u>35,650</u>	<u>15,705</u>
Analysis by fund		
Unrestricted funds	32,710	14,205
Restricted funds	2,940	1,500
	<u>35,650</u>	<u>15,705</u>

Governance costs include £5,657 (2020: £1,923) in relation to legal fees incurred in relation to the merger of the CIO with The Matthew Robinson Trust.

Included within accountancy costs is an amount of £2,700 (2020: £Nil) for fees in relation to the independent examination and accounts preparation and £469 (2020: £605) in relation to other accountancy services payable to the Independent Examiner.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

THE MATTHEW ROBINSON TRUST

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

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	4,410	1,869

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2021	42,458
Additions	568,757
At 31 December 2021	611,215
Carrying amount	
At 31 December 2021	611,215
At 31 December 2020	42,458

As a result of the merger with the unincorporated charitable trust 'The Matthew Robinson Trust', the CIO acquired freehold property known as School House, No 1 and No 2 The Alms Houses and land at Poor's Land. The charitable trust had previously acquired these properties from predecessor charities and no historic cost information is held by the trustees regarding these properties. The trustees do not consider it appropriate to obtain external valuation of the freehold property values given the information is of limited value and the prohibitive cost of obtaining such values.

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

THE MATTHEW ROBINSON TRUST

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

10 Fixed asset investments

	COIF Charities Investment Fund £
Cost or valuation	
At 1 January 2021	31,088
Valuation changes	4,410
At 31 December 2021	35,498
Carrying amount	
At 31 December 2021	35,498
At 31 December 2020	31,088

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	200,146	142

12 Loans and overdrafts

	2021 £	2020 £
Bank loans	430,864	-
Payable within one year	210,052	-
Payable after one year	220,812	-
Amounts included above which fall due after five years:		
Payable by instalments	151,884	-

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

The bank loan has a term of 25 years from the date of first draw down of 27 May 2021, repayments over the the initial 12 months are interest only with payments from month 13 reverting to interest and capital, the interest rate is 3.5% above the Bank of England base rate.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	12	210,052	-
Trade creditors		75,247	-
Other creditors		15,645	-
Accruals and deferred income		2,941	276
		<u>303,885</u>	<u>276</u>

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	220,812	-
		<u>220,812</u>	<u>-</u>

The Bank loan is secured over the freehold property known as School House and 1 and 2 Alms Houses.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 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			
	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Alms House and The Old School House Refurbishment	20,000	(1,500)	7,542	26,042	319,000	(2,940)	(342,102)	-

The Almshouse and the Old School House Refurbishment fund comprises of four grants one from the Alms House Association (£20,000), two from Hambleton District Council (£119,000) and one from Homes England (£200,000) towards the cost of refurbishing 4 properties in Burneston to be used as affordable housing. The fund was fully expended in the year.

Transfers from restricted funds to the unrestricted fund are in respect of capital expenditure incurred which meets the restricted criteria.

THE MATTHEW ROBINSON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	611,215	-	611,215	42,458	-	42,458
Investments	35,498	-	35,498	31,088	-	31,088
Current assets/(liabilities)	11,004	-	11,004	36,194	26,042	62,236
Long term liabilities	(220,812)	-	(220,812)	-	-	-
	<u>436,905</u>	<u>-</u>	<u>436,905</u>	<u>109,740</u>	<u>26,042</u>	<u>135,782</u>

The properties No 1 and No 2 The Alms Houses are held within the endowment fund at a Nil value, see the property information at note 9 for further information.

17 Related party transactions

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

18 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	301,123	17,858
Adjustments for:		
Investment income recognised in statement of financial activities	(907)	(934)
Fair value gains and losses on investments	(4,410)	(1,869)
Movements in working capital:		
(Increase) in debtors	(200,004)	(141)
Increase in creditors	93,557	276
Cash generated from operations	<u>189,359</u>	<u>15,190</u>

19 Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	62,370	52,373	114,743
Loans falling due within one year	-	(210,052)	(210,052)
Loans falling due after more than one year	-	(220,812)	(220,812)
	<u>62,370</u>	<u>(378,491)</u>	<u>(316,121)</u>