

MALVERN BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MALVERN BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd D Clarke (Minister)	
	Dr M A Smith (Treasurer)	
	Mr J Berry	
	Mrs S Chappell (Secretary)	
	Mr A Noble	(Appointed 1 January 2023)
	Mr G Davies	(Appointed 1 January 2023)
Property Trustees	The Baptist Union Corporation Limited	
	Baptist House	
	129 Broadway	
	Didcot	
	Oxfordshire	
	OX11 8RT	
Charity number	1196359	
Principal address	Malvern Baptist Church	
	Abbey Road	
	Great Malvern	
	WR14 3HG	
Independent examiner	Kendall Wadley	
	Granta Lodge	
	71 Graham Road	
	Malvern	
	Worcestershire	
Bankers	WR14 2JS	
	Lloyds Bank plc	
	48 Belle Vue Terrace	
	Malvern	
	Worcestershire	
	WR14 4QG	

MALVERN BAPTIST CHURCH

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MALVERN BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and have been prepared on the "receipts and payments" basis in accordance with the Charity Commission guide (CC16).

On 1st January 2023, the undertaking, liabilities, staff and assets of the unincorporated charity the Malvern Baptist Church were transferred to this charity Malvern Baptist Church CIO, a charitable incorporated organisation.

Objectives

The principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination. The charity may also advance education and carry out other general charitable purposes in the United Kingdom and/or other parts of the world as the Church may determine.

Public Benefit

The trustees confirm that they have complied with their duties under Section 17 (5) of the Charities Act 2011 to have due regard to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 am and some Sunday evenings at 6.30 pm (typically twice a month). There are also occasional services at other times, which are advertised on the Church Notice Board and the website at malvernchristianchurch.org.uk. There is a full children's programme during the morning services. The Church holds "Café Church" regularly, an informal service that allows members of the church and wider community to discuss ethical and topical subjects. The church continues with "Open to God" on Sunday evenings, an informal service where the exercise of spiritual gifts is encouraged. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

Activities

The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members, and further details of these can be obtained from the Trustees on request, or at the Sunday services of worship. The participation in house groups has grown during the year.

The Church operates "Coffee Stop" on Wednesday mornings, a drop-in coffee shop which offers a friendly environment to members of the church and wider community

The Church has an active Men's group which meets regularly for breakfast and discussion in a local hotel.

From time to time the Church runs courses for people interested in discovering more about Christianity, entitled 'Alpha', "Encountering Jesus", and "Hope Explored".

The church ran a successful CAP Life Skills programme for local people, helping them to live on a reduced budget and a number of attendees remain in contact with the church.

MALVERN BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Church runs various events for Young People. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church is the sponsoring church for Malvern Girls' Brigade and Malvern Boys' Brigade, uniformed Christian youth organisations whose aims are the physical, social, emotional and spiritual development of young people. The church is in the process of closing the Girl's Brigade and transforming the Boy's Brigade to include a Girl's Association.

The Church has a popular walking group, which meets weekly for local walks and attracts people from both the Church and the community. Occasionally the group tackles longer walks, including the Worcestershire Way. This year we completing a four-day walk of the Hope Pilgrimage Way in Derbyshire.

The Church is an active member of Churches Together in Malvern, and this year hosted the united service.

The Church also makes its building available for community organisations to hire. The Church sees this as good stewardship of our resources and another way to show loving provision for the needs of the wider community. Currently, regular users of the premises include a number of University of the Third Age groups, a museum committee, and a residents' committee.

Achievements and performance

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement.

The membership at Dec 31st 2022 stood at 48 and the membership at Dec 31st 2023 stood at 49.

1 person was baptised during 2023 and 2 people became church members.

1 church member died during the year, and 1 moved to another church in a different part of the country. None left the church for other reasons.

A very popular event attended by over 150 people was an Easter Egg Hunt in the local park, introducing children and families to the Easter story

In addition, members of the Church are involved as volunteers in local community organisations including Christians Against Poverty, the Lyttleton Well Bookshop, Café & Counselling Service, Community Action and Malvern Theatre.

The Church looks forward to 2024. The challenge is to encourage the regular members whilst looking ahead to the opportunities for mission which will hopefully emerge later in the year.

The church plans to continue with the CAP Lifeskills programme, looking to run the courses in local community facilities.

MALVERN BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The most significant expense relates to the employment of our Minister Revd David Clarke, who is a Trustee. He leads and coordinates the church's activities including the Sunday Services, to provide pastoral care for the congregation and other people, and to equip and encourage the membership in their life, Christian witness and service.

The Church expressed its part in the life of the wider church by donating to other British charities and organisations, who work both domestically and internationally, including the Baptist Union of Great Britain (BUGB) Home Mission and Baptist Missionary Society (BMS) world mission.

The Church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The church is a participating employer within the Defined Benefit section of the Baptist Pension scheme. Historically, the church made deficit payments to cover the costs of past service of its employees within the scheme under a recovery plan. This may be reinstated should the financial situation change. Note, with the agreement of BUGB the direct-debit for the deficit payments is still in service, taking a nominal £1.00 per month.

The net incoming resources for the year are £2,815 (2022 - net outgoing £10,943) of which £66 (2022 - outgoing £12,139) was in connection with unrestricted activities.

Total reserves at the reporting date are £ 72,145 (2022 - £69,330) of which £7,607 (2022 - £4,858) is restricted.

The Trustees 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 risk.

Plans for future periods

From the 1st January 2024 the charity has continued the activities detailed in this report.

Structure, governance and management

The Charity is a charitable incorporated organisation (CIO), governed by its constitution dated 2 November 2021. As detailed in the accounting policies these accounts incorporate the undertaking, liabilities, staff and assets of Malvern Baptist Church, which is an unincorporated charity, constituted by its Trust deed.

The Charity is governed by an Approved Governing Document. Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members Meeting takes place not less than 4 times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Trustees, who together with the Minister, Church Secretary and Treasurer (who are also appointed by the Members), are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Trustees are drawn from the Members of the church.

MALVERN BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Revd D Clarke (Minister)

Dr M A Smith (Treasurer)

Mr J Berry

Mrs S Chappell (Secretary)

Mr A Noble

(Appointed 1 January 2023)

Mr G Davies

(Appointed 1 January 2023)

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

Dr M A Smith (Treasurer)

Trustee

16 October 2024

MALVERN BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MALVERN BAPTIST CHURCH

I report to the Trustees on my examination of the financial statements of Malvern Baptist Church (the Charity) for the year ended 31 December 2023.

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

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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.

Sarah Morley BA Hons ACA

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 16 October 2024

MALVERN BAPTIST CHURCH

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	2	62,742	-	3,288	66,030	56,882
Other trading activities	3	11,524	-	-	11,524	11,307
Investments	4	262	-	-	262	27
Total income		74,528	-	3,288	77,816	68,216
Expenditure on:						
Charitable activities	5	69,138	2,743	3,120	75,001	79,159
Total expenditure		69,138	2,743	3,120	75,001	79,159
Net income/(expenditure)		5,390	(2,743)	168	2,815	(10,943)
Transfers between funds	10	(5,280)	2,699	2,581	-	-
Net movement in funds		110	(44)	2,749	2,815	(10,943)
Reconciliation of funds:						
Cash balances at 1 January 2023		58,681	5,791	4,858	69,330	80,273
Cash balances at 31 December 2023		58,791	5,747	7,607	72,145	69,330

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MALVERN BAPTIST CHURCH

RECEIPTS AND PAYMENTS ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	2	51,523	2,400	2,959	56,882
Other trading activities	3	11,307	-	-	11,307
Investments	4	27	-	-	27
Total income		62,857	2,400	2,959	68,216
Expenditure on:					
Charitable activities	5	63,256	11,615	4,288	79,159
Total expenditure		63,256	11,615	4,288	79,159
Net income		(399)	(9,215)	(1,329)	(10,943)
Transfers between funds	10	(11,775)	9,250	2,525	-
Net movement in funds		(12,174)	35	1,196	(10,943)
Reconciliation of funds:					
Fund balances at 2 November 2021		70,855	5,756	3,662	80,273
Fund balances at 31 December 2022		58,681	5,791	4,858	69,330

MALVERN BAPTIST CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		72,145		69,330	
Net current assets			72,145		69,330
			72,145		69,330
The funds of the Charity					
Restricted income funds	12		7,607		4,858
Unrestricted funds - general			58,791		58,681
Unrestricted funds - designated	13		5,747		5,791
			72,145		69,330

The financial statements were approved by the Trustees on 16 October 2024

Dr M A Smith (Treasurer)
Trustee

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Malvern Baptist Church is a Charitable Incorporated Organisation (CIO) and its registered address is Abbey Road, Great Malvern, WR14 3HG.

1.1 Accounting convention

The annual financial statements are produced on the "receipts and payments" basis in accordance with the Charity Commission guide (CC16).

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 £.

On 1 January 2023 the CIO acquired the assets, and staff of the unincorporated charity operating as Malvern Baptist Church. Merger accounting has been applied, comparatives where shown relate to the combination of activities of the CIO and the unincorporated entity for the year ended 31 December 2022. Of the amounts shown income of £50 and expenditure of £14 related to the CIO.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

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.

Restricted funds are subject to specific conditions by donors or grantors 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.

There are no additional church funds not covered by this report.

1.4 Income

Income is recognised on a receipts basis.

1.5 Expenditure

Expenditure is recognised on a defrayed basis.

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

The year-end **Statement of Net Current Assets and Funds** excludes fixed assets because it is not possible to provide reliable and meaningful valuations. Even so, note should be taken of the following comments.

i. Freehold Properties

The Church is the beneficial owner of the land and premises at Abbey Road Malvern and the manse at 57 Leigh Sinton Road Malvern. The legal title to these properties is held by the Baptist Union Corporation Ltd as custodian trustee.

ii. Fittings Fixtures Furnishings & Equipment

Each year any relevant costs will continue to be fully charged to revenue expenditure and this approach equates with a depreciation provision of 100% in the year of acquisition.

iii. Insurance Cover

Current insured values are:

Church premises at Abbey Road Malvern - £3,982,086

Church manse at 57 Leigh Sinton Road Malvern - £675,00

Church contents - £98,021

1.7 Borrowing

There are no long term loans.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

1.9 Retirement benefits

Payments to the defined benefit Baptist Pension Scheme are accounted for as if a defined contribution scheme, and are charged as an expense as payment is made.

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds		Unrestricted funds designated		Restricted funds	Total	Unrestricted funds general		Unrestricted funds designated	Restricted funds	Total
	2023	£	2023	£	2023	£	2022	£	2022	2022	£
Donations and gifts	62,732		-		3,288	66,020	51,523		2,400	2,959	56,882
Legacies receivable	10		-		-	10	-		-	-	-
	62,742		-		3,288	66,030	51,523		2,400	2,959	56,882

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from other activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Church/Hall hire	1,612	1,116
Manse rent	9,912	10,191
	<u>11,524</u>	<u>11,307</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	262	27
	<u>262</u>	<u>27</u>

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	30,160	30,903
Ministry expenses	3,015	2,313
Guest Leaders	295	-
Away day	260	-
Brigade expenses and sponsorship	580	-
Office expenses	489	191
Rent and rates	12,337	11,937
Utilities	2,033	4,310
Insurance	3,704	3,672
Cleaning & maintenance	10,104	16,015
General expenses	690	807
Donations	860	4,033
Training	195	935
Subscriptions	721	986
Asset replacement	6,791	2,800
Outreach	-	243
	<u>72,234</u>	<u>79,145</u>
Share of support costs (see note 6)	-	14
Share of governance costs (see note 6)	<u>2,767</u>	<u>-</u>
	<u>75,001</u>	<u>79,159</u>
Analysis by fund		
Unrestricted funds - general	69,138	63,256
Unrestricted funds - designated	2,743	11,615
Restricted funds	<u>3,120</u>	<u>4,288</u>
	<u>75,001</u>	<u>79,159</u>

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	-	-	-	14	-	14
Legal and professional	-	2,767	2,767	-	-	-
	-	2,767	2,767	14	-	14
Analysed between Charitable activities	-	2,767	2,767	14	-	14

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, other than the remuneration and re-imbursed expenses of the Minister. Remuneration is shown below, and ministry expenses can be seen in note 5.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
Employment costs	2023 £	2022 £
Wages and salaries	26,497	22,036
Other pension costs	3,663	8,867
	30,160	30,903

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

Remuneration of key management personnel

The remuneration of key management personnel is as shown above.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Transfers

Transfers are made from unrestricted funds to cover deficits on designated and restricted funds, together with a 5% apportionment of regular offerings which is committed to charitable donations.

11 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,663	8,867

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust to enable donations to be made to the following charities:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Fellowship	322	-	-	-	322
Home Mission	417	-	-	483	900
BMS Birthday	-	290	-	-	290
BMS General	860	-	-	483	1,343
Operation AGRI	-	354	-	-	354
Chelmsley Wood	25	-	-	-	25
MAF	505	-	-	-	505
CAP	410	144	(720)	166	-
Leprosy Mission	2,204	-	-	483	2,687
MAGS	115	-	-	-	115
Tear Fund	-	100	-	483	583
Open Doors & Barnabus	-	-	-	483	483
Fabric - restricted	-	2,400	(2,400)	-	-
	4,858	3,288	(3,120)	2,581	7,607

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Fellowship	322	-	-	-	322
Home Mission	167	-	(255)	505	417
BMS	229	2,820	(2,694)	505	860
Operation AGRI	250	-	(250)	-	-
Chelmsley Wood	25	-	-	-	25
MAF	476	-	(476)	505	505
CAP	476	24	(595)	505	410
Leprosy Mission	1,717	-	(18)	505	2,204
MAGS	-	115	-	-	115
	<u>3,662</u>	<u>2,959</u>	<u>(4,288)</u>	<u>2,525</u>	<u>4,858</u>

13 Unrestricted funds - designated

These are unrestricted funds set aside to address repairs to the fabric of the church and to advance fellowship of the church.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Fabric - unrestricted	44	-	(2,743)	2,699	-
Fellowship	5,747	-	-	-	5,747
	<u>5,791</u>	<u>-</u>	<u>(2,743)</u>	<u>2,699</u>	<u>5,747</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Fabric	9	2,400	(11,615)	9,250	44
Fellowship	5,747	-	-	-	5,747
	<u>5,756</u>	<u>2,400</u>	<u>(11,615)</u>	<u>9,250</u>	<u>5,791</u>

MALVERN BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Current assets/(liabilities)	58,791	5,747	7,607	72,145
	<u>58,791</u>	<u>5,747</u>	<u>7,607</u>	<u>72,145</u>
	<u><u>58,791</u></u>	<u><u>5,747</u></u>	<u><u>7,607</u></u>	<u><u>72,145</u></u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:				
Current assets/(liabilities)	58,681	5,791	4,858	69,330
	<u>58,681</u>	<u>5,791</u>	<u>4,858</u>	<u>69,330</u>
	<u><u>58,681</u></u>	<u><u>5,791</u></u>	<u><u>4,858</u></u>	<u><u>69,330</u></u>

15 Related party transactions

Other than as described in note 7, there were no disclosable related party transactions during the year (2022 - none).