

Charity number: 262613

WYE ECCLESIASTICAL CHARITIES
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WYE ECCLESIASTICAL CHARITIES

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WYE ECCLESIASTICAL CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr Gareth Phillips, PCC Nominee & Chairman Dr Mark Deller, PCC Nominee The Revd Ravi Holy, Vicar Mrs Evelyn House, Church Warden (resigned 7 June 2021) Mr David Ross, Church Warden
Charity registered number	262613
Principal office	Cumberland Court Church Street Wye Kent TN25 5BJ
Independent Examiner	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH
Bankers	Lloyds Bank plc 81 High Street Ashford Kent TN24 8SS
Solicitors	Hallett & Co 11 Bank Street Ashford Kent TN23 1DA
Treasurer and clerk to the trustees	Mr Francis Huntington
Honorary advisors	Mr James Loudon Mr David Collingwood
Investment advisors	Central Board of Finance of the Church of England 80 Cheapside London EC2V 6DZ

WYE ECCLESIASTICAL CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the financial statements of the charity Wye Ecclesiastical Charities (incorporating William Jarman) (the charity) for the year ended 31 December 2021. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Objectives and activities of the Charity for Public Benefit

a. Grant-making policies

The charity invites applications for grants from Wye Parochial Church Council (PCC). All applications, if in furtherance of the objects, are considered and approved by the trustees at their biannual meetings. Official applications are then made in writing and the grants are confirmed in writing when the relevant approved funds are paid out to Wye PCC.

b. Main activities undertaken to further the Charity's purposes for the public benefit

In accordance with the Charity Commission Scheme of 2001, the objects of the charity are as follows, in order of priority:

1. To repair and maintain the fabric of Wye Parish Church, inclusive of the tower and chancel.
2. To repair and maintain the Parish Church and all things therein necessary to the performance of divine service.
3. To repair and maintain the churchyard of the Parish Church.
4. To assist in the provision and maintenance of such buildings in furtherance to the religious and other charitable work of the Church of England in the Parish which may be erected within the curtilage of the said churchyard.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

c. Restriction

The capital fund of the charity derives from investment in real property and so is not available for distribution by the trustees.

Achievements and performance

a. Review of activities

Total income from investments for the year amounted to £35,387 (2020: £34,416). Total income from bequests for the year amounted to £5,000 (2020: £Nil). Total grants amounted to £45,700 (2020: £22,399), of which £4,682 (2020: £16,620) related to church fabric repairs. Grants were also made for the church insurance of £6,019 (2020: £5,779), to assist in recovery after the Covid lockdown of £5,000 (2020: £Nil) and towards the Organ Fund of £30,000 (2020: £Nil).

WYE ECCLESIASTICAL CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. The Luxmoore Trust

Wye Ecclesiastical Charities continues to administer the income from this trust, whose objects are the same as its own, on behalf of the Wye PCC. The Canterbury Diocesan Board of Finance remain the custodial trustees, and they pay the income quarterly direct to Wye Ecclesiastical Charities.

At 31 December 2021, the total value of the Luxmoore Trust funds was £340,496 (2020: £296,342) divided between the Investment Fund (59%), the Global Equity Fund (32%) and the Property Fund (9%).

The Luxmoore Trust is shown as a separate source of income in the accounts, but grants are made from the joint income.

c. Investment policy and performance

The charity invests in accordance with the Trustee Act 2000.

As at 31 December 2021, the total value of the WEC capital funds was £1,012,654 (2020: £883,640) divided between the CBF Investment Fund (81%), the Global Equity Fund (16%) and the Property Fund (3%).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to maintain reserves in unrestricted funds to allow the release of said funds as and when approved to further the charity's objects.

As at 31 December 2021, the total value of the WEC unrestricted funds were £37,132 (2020: £45,369).

WYE ECCLESIASTICAL CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The charity is an unincorporated charity, constituted by the Scheme of the Charity Commissioners dated 24 April 2001, and is a registered charity, number 262613.

The funds of the Wye Ecclesiastical Charities are derived substantially from the sale in 1985 of a piece of land in Wye. The land was originally the subject of a charity, created by a Mr Jarman in 1481, the funds of which are governed by an Order made in 1894 and an amended Scheme in 2001 by the Charity Commissioners for England and Wales. Under this Order:

1. The trustees are the Vicar and Churchwardens for the time being of the Parish of Wye and two others nominated by Wye Parochial Church Council.
2. The net income is to be applied "in or towards the maintenance and repair of the fabric of the Parish Church of Wye, inclusive of the tower, chancel and churchyard and all things therein necessary to the performance of Divine Worship."

The trustees have confirmed that in accordance with the Scheme to be known as Wye Ecclesiastical Charities (incorporating William Jarman) surplus income may be retained to form a fund to be used for extraordinary repairs or improvements in accordance with the objects of the charity.

b. Trustee Body

The trustees are the Vicar and Churchwardens for the time being of the Parish of Wye. The Scheme of the Charity Commissioners provides for a maximum of two nominated trustees appointed by the Wye Parochial Church Council – the procedure for their appointment being that suitable members of the church congregation are nominated, and voted for by the whole PCC. The nominated trustees are appointed for terms of three years, at which time they may be re-elected. All trustees receive an induction through discussion with the Chairman and other trustees.

The trustees who served during the year were as follows:

The Revd Ravi Holy	(Vicar)	from 14 January 2010
Mr Gareth Phillips	(PCC Nominee & Chairman)	from 7 November 2012
Dr Mark Deller	(PCC Nominee)	from 15 July 2013
Mrs Evelyn House	(Church Warden)	from 3 June 2019 until 7 June 2021
Mr David Ross	(Church Warden)	from 1 April 2020

Mr James Loudon and Mr David Collingwood continued to serve as Advisors to the Trustees.

Mr Francis Huntington continued to serve as Clerk and Treasurer to the Trustees.

The trustees meet a minimum of twice a year, at which meetings the trustees agree the broad strategy and areas of activity for the charity, including consideration of future grant making, investment and reserves, management and performance. Extra meetings of the trustees are called for any extraordinary expenditure/decisions.

c. Application of income

The trustees shall first defray out of the income of the charity all proper costs, charges and expenses of, and incidental to, the administration and management of the charity. Subject to the payments aforesaid, the trustees shall apply the excess income of the charity in furthering the objects of the charity.

WYE ECCLESIASTICAL CHARITIES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Approved by order of the members of the board of Trustees on 25 May 2022 and signed on their behalf by:



Mr Gareth Phillips
(Chair of Trustees)

WYE ECCLESIASTICAL CHARITIES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Wye Ecclesiastical Charities ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 May 2022

Mr Andrew Childs FCA

Magee Gammon Corporate Limited
Henwood House
Henwood
Ashford
Kent
TN24 8DH

WYE ECCLESIASTICAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	5,000	-	5,000	-
Investments	4	35,387	-	35,387	34,416
Total income and endowments		40,387	-	40,387	34,416
Expenditure on:					
Charitable activities	5	48,624	-	48,624	25,167
Total expenditure		48,624	-	48,624	25,167
Net (expenditure)/income before net gains on investments		(8,237)	-	(8,237)	9,249
Net gains on investments		-	129,014	129,014	66,907
Net movement in funds		(8,237)	129,014	120,777	76,156
Reconciliation of funds:					
Total funds brought forward		45,369	883,640	929,009	852,853
Net movement in funds		(8,237)	129,014	120,777	76,156
Total funds carried forward		37,132	1,012,654	1,049,786	929,009

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


The notes on pages 9 to 17 form part of these financial statements.


WYE ECCLESIASTICAL CHARITIES

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,012,654	883,640
Current assets			
Debtors	10	8,959	8,651
Cash at bank and in hand		29,266	37,798
		<u>38,225</u>	<u>46,449</u>
Creditors: amounts falling due within one year	11	(1,093)	(1,080)
Net current assets		<u>37,132</u>	<u>45,369</u>
Total net assets		<u><u>1,049,786</u></u>	<u><u>929,009</u></u>
Charity funds			
Endowment funds	13	1,012,654	883,640
Unrestricted funds	13	37,132	45,369
Total funds		<u><u>1,049,786</u></u>	<u><u>929,009</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 May 2022 and signed on their behalf by:


Mr Gareth Phillips
 (Chair of Trustees)


Mr F Huntington
 (Clerk)

The notes on pages 9 to 17 form part of these financial statements.

WYE ECCLESIASTICAL CHARITIES

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

1. General information

Wye Ecclesiastical Charity is a charity registered in England and Wales under number 262613. The principal office is Cumberland Court, Church Street, Wye, Kent, TN25 5BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wye Ecclesiastical Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.3 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 allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

WYE ECCLESIASTICAL CHARITIES

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

WYE ECCLESIASTICAL CHARITIES

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	5,000	5,000	-

4. Investment income

	Un- restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cash on Deposit	19	19	129
CDBF/Luxmoore Trust	9,107	9,107	8,812
Global Equity Fund	3,878	3,878	3,803
Property Fund	1,407	1,407	1,308
Investment Fund	20,976	20,976	20,364
Total 2021	35,387	35,387	34,416
<i>Total 2020</i>	<i>34,416</i>	<i>34,416</i>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Un- restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	48,624	48,624	25,167
<i>Total 2020</i>	<i>25,167</i>	<i>25,167</i>	

WYE ECCLESIASTICAL CHARITIES

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	46,032	2,592	48,624	25,167
<i>Total 2020</i>	<i>22,587</i>	<i>2,580</i>	<i>25,167</i>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Church insurance	6,019	6,019	5,780
Various fabric repairs	4,682	4,682	16,620
Sundry expenses	331	331	187
Covid support	5,000	5,000	-
Organ fund grant	30,000	30,000	-
Total 2021	46,032	46,032	22,587
<i>Total 2020</i>	<i>22,587</i>	<i>22,587</i>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Clerk to the trustees honoraria	1,500	1,500	1,500
Independent examiner's fees	1,092	1,092	1,080
Total 2021	2,592	2,592	2,580
<i>Total 2020</i>	<i>2,580</i>	<i>2,580</i>	

WYE ECCLESIASTICAL CHARITIES

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

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,092</u>	<u>1,080</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2021	883,640
Revaluations	129,014
At 31 December 2021	<u>1,012,654</u>
Net book value	
At 31 December 2021	1,012,654
At 31 December 2020	<u>883,640</u>

The market value of investments is represented by:
The CBF Church of England

	2021 £	2020 £
Property Fund - income shares	31,969	27,978
Investment Fund - income shares	818,838	716,359
Global Equity Income Fund - income shares	161,847	139,303
	<u>1,012,654</u>	<u>883,640</u>

WYE ECCLESIASTICAL CHARITIES

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

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>8,959</u>	<u>8,651</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,093</u>	<u>1,080</u>

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>29,266</u>	<u>37,798</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

WYE ECCLESIASTICAL CHARITIES

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	45,369	40,387	(48,624)	-	37,132
Endowment funds					
Capital fund	883,640	-	-	129,014	1,012,654
Total of funds	929,009	40,387	(48,624)	129,014	1,049,786

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	36,120	34,416	(25,167)	-	45,369
Endowment funds					
Capital fund	816,733	-	-	66,907	883,640
Total of funds	852,853	34,416	(25,167)	66,907	929,009

WYE ECCLESIASTICAL CHARITIES

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

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	45,369	40,387	(48,624)	-	37,132
Endowment funds	883,640	-	-	129,014	1,012,654
	<u>929,009</u>	<u>40,387</u>	<u>(48,624)</u>	<u>129,014</u>	<u>1,049,786</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	36,120	34,416	(25,167)	-	45,369
Endowment funds	816,733	-	-	66,907	883,640
	<u>852,853</u>	<u>34,416</u>	<u>(25,167)</u>	<u>66,907</u>	<u>929,009</u>

WYE ECCLESIASTICAL CHARITIES

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1,012,654	1,012,654
Current assets	38,225	-	38,225
Creditors due within one year	(1,093)	-	(1,093)
Total	37,132	1,012,654	1,049,786

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	883,640	883,640
Current assets	46,449	-	46,449
Creditors due within one year	(1,080)	-	(1,080)
Total	45,369	883,640	929,009

16. Related party transactions

There were no transactions with related parties during the year under review (2020: None).