

Charity Registration No. 263381 (England and Wales)

Charity Registration No. SC045871 (Scotland)

JOHN METCALFE PUBLISHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

JOHN METCALFE PUBLISHING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A R Mears
Mr J Young
Mr D Munday
Mr P Nichol

Charity number (England and Wales)

283381

Charity number (Scotland)

SC045871

Principal address

Church Road
Tylers Green
Penn
Buckinghamshire
HP10 8LN

Independent examiner

Majid Sadeghi
Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

JOHN METCALFE PUBLISHING TRUST

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JOHN METCALFE PUBLISHING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The John Metcalfe Publishing Trust was constituted by a Trust Deed on 02.07.1973 and is a registered charity in England and Wales, No.263381 and a Charity Registered in Scotland, No.SC045871.

Address: Church Road, Tylers Green, Penn, Buckinghamshire, HP10 8LN.

The charity Trustees are:

Mr Daniel Munday,
Mr Philip Nichol,
Mr John Young,
Mr Allan Mears.

Trustees - all of whom are persons entirely in sympathy with the objectives of the Trust - are appointed only by resolution of a meeting of the trustees, as stated in the Trust Deed.

The Trust's banker is the National Westminster Bank, 1 Penn Road, Beaconsfield, Buckinghamshire, HP9 2PU.

The Independent Examiner for the accounts of the Trust is Mr Majid Sadeghi, Rouse Partners LLP, 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

Objective

The object of the Trust is stated in the Trust declaration:

"To promote the Christian faith, and in particular to promote the publication, printing... and the preaching... of the evangel of Jesus Christ, as revealed by the Lord Jesus Christ and his holy apostles, and recorded in Holy Scripture."

As throughout the past forty-eight years, the Trust has continued to meet its stated objective of benefiting the public by publishing the evangel of the Lord Jesus Christ by the widespread distribution in both the United Kingdom and abroad of subsidised books, substantial tracts, and the quarterly journal and by preaching and teaching.

Recorded tapes of past lectures, teaching and addresses are freely distributed. Authorised Version Bibles are made available at cost on request, unless given freely - as is the case with all publications - to persons and countries of limited means.

Production

There are now forty-one book titles, both hardback and paperback, and fifty-eight smaller literary works in print. Two numbers of Volume 35 of the quarterly journal, 'The Ministry of the New Testament', only were published owing to coronavirus restrictions. Making up of exhausted stocks of tracts was carried out to replenish stocks. Printing is no longer carried out in the house. The greater part of the time of the key voluntary workers was devoted to continue preparation for publication of the manuscript for the More Accurate Version of the New Testament, finally completed, that occupied the Revd John Metcalfe for the past twenty-one years.

Distribution

Distribution of the highly subsidised publications of the Trust in the United Kingdom was unavoidably curtailed during the year by the lockdown imposed by the government on account of the plague of coronavirus, so that bookshops and other outlets were closed. Individual orders for publications continued to be met. The free tape ministry of recorded addresses was in good demand both in the United Kingdom and abroad, as in previous years.

JOHN METCALFE PUBLISHING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Organisation

The voluntary workers engaged in the publishing of books, substantial tracts and the quarterly journal receive no compensation from the Trust. The book distributors visiting bookshops and bookstalls provide their own travelling expenses. In this way all gifts donated to the Trust go directly and exclusively to the charitable work of publishing the evangel.

Finances

The work is not financed by and appeals for money or by and fund-raising schemes. No tax-saving devices are used and no advertisements are accepted. Gifts to the Trust are preferably anonymous, unless in rare cases this is not possible. In such cases, the donors should be known to the Trust; otherwise gifts are politely returned to the donor. Our dependence is therefore upon the Lord alone for provision, so that we are kept trusting in him and not man, there being no means whereby the donors can be known or receive any praise from us. All praise is to the Lord because his hand is all that appears in the donations he sends us in answer to our petitions to further the work of this charity. Universally recognised outstanding Christian literature is thus made available at far less cost and, in many cases, at no cost at all to the readers.

The reserves, essentially working capital continually replenished by gifts received, are kept at a sufficient level to meet foreseen annual expenditure on production and the maintenance equipment.

Through prayer this work was raised up of God and by prayer alone it is maintained. @The Lord gave the word: great was the company of those that published it', Psalm 68:11.



Mr D Munday

Trustee

Dated: 2/10/21

JOHN METCALFE PUBLISHING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN METCALFE PUBLISHING TRUST

I report to the Trustees on my examination of the financial statements of John Metcalfe Publishing Trust (the trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the trust's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

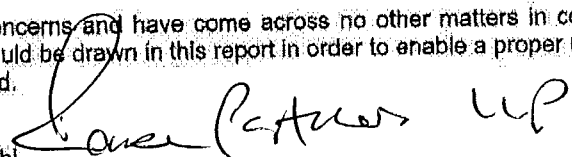
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.


Majid Sadeghi
Rouse Partners LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Dated: 4/10/2021

JOHN METCALFE PUBLISHING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

| | Notes | Unrestricted funds general 2021 £ | Unrestricted funds designated 2021 £ | Total 2021 £ | Unrestricted funds general 2020 £ | Unrestricted funds designated 2020 £ | Total 2020 £ |
|---|-------|--|---|--------------------|--|---|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 584,582 | - | 584,582 | 91,334 | 67,732 | 159,066 |
| Charitable activities | 4 | 980 | - | 980 | 2,199 | - | 2,199 |
| Investments | 5 | 16 | 3,120 | 3,136 | 506 | 3,698 | 4,204 |
| Total Income | | 585,578 | 3,120 | 588,698 | 94,039 | 71,430 | 165,469 |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 55,193 | - | 55,193 | 32,213 | - | 32,213 |
| Net incoming resources before transfers | | 530,385 | 3,120 | 533,505 | 61,826 | 71,430 | 133,256 |
| Gross transfers between funds | | - | - | - | (300,000) | 300,000 | - |
| Net income for the year/ Net movement in funds | | 530,385 | 3,120 | 533,505 | (238,174) | 371,430 | 133,256 |
| Fund balances at 1 July 2020 | | 179,769 | 1,112,291 | 1,292,060 | 417,941 | 740,863 | 1,158,804 |
| Fund balances at 30 June 2021 | | 710,154 | 1,115,411 | 1,825,565 | 179,767 | 1,112,293 | 1,292,060 |

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

All income and expenditure derive from continuing activities.

JOHN METCALFE PUBLISHING TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 36,034 | | 47,315 |
| Current assets | | | | | |
| Stocks | 11 | 91,861 | | 86,973 | |
| Debtors | 12 | 5,945 | | 903 | |
| Cash at bank and in hand | | 1,694,429 | | 1,159,080 | |
| | | <u>1,792,235</u> | | <u>1,246,956</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(2,704)</u> | | <u>(2,211)</u> | |
| Net current assets | | | 1,789,531 | | 1,244,745 |
| Total assets less current liabilities | | | <u>1,825,565</u> | | <u>1,292,060</u> |
| Income funds | | | | | |
| Unrestricted funds - designated | | | 1,115,411 | | 1,112,293 |
| Unrestricted funds - general | | | 710,154 | | 179,767 |
| | | | <u>1,825,565</u> | | <u>1,292,060</u> |

The financial statements were approved by the Trustees on 21/10/2021

Daniel Munday
Mr D Munday
Trustee

JOHN METCALFE PUBLISHING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|------------------|-----------|------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 16 | | 532,213 | | 147,067 |
| Investing activities | | | | | |
| Investment income received | | 3,136 | | 4,204 | |
| Net cash generated from investing activities | | | 3,136 | | 4,204 |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 535,349 | | 151,271 |
| Cash and cash equivalents at beginning of year | | | 1,159,080 | | 1,007,809 |
| Cash and cash equivalents at end of year | | | <u>1,694,429</u> | | <u>1,159,080</u> |

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. 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 Trustees have a reasonable expectation that the trust 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.

1.4 Incoming Resources

Income is recognised when the trust 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 trust 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 trust 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 accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have all been allocated to activities on a basis consistent with the use of resources.

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 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:

| | |
|-----------------------|----------------------|
| Plant and equipment | 15% reducing balance |
| Fixtures and fittings | 15% reducing balance |
| Computers | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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 trust 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 trust's balance sheet when the trust 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.

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 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 trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds general 2021 £ | Unrestricted funds general 2020 £ | Unrestricted funds designated 2020 £ | Total 2020 £ |
|---------------------|---|---|--|--------------------|
| Donations and gifts | 230,318 | 91,334 | 67,732 | 159,066 |
| Legacies receivable | 354,264 | - | - | - |
| | <u>584,582</u> | <u>91,334</u> | <u>67,732</u> | <u>159,066</u> |

During the year the Trust received legacy income of £354,264 from the Estate of the late Hilda Renshaw. This amount represents final residuary entitlement as confirmed by the executors of the Estate after the granting of probate.

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Charitable activities

| | Sale of publications | Sale of publications |
|-----------------------|-------------------------|-------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Sales of publications | 980 | 2,199 |

5 Investments

| | Unrestricted funds general | Unrestricted funds designated | Total | Unrestricted funds general | Unrestricted funds designated | Total |
|---------------------|----------------------------------|-------------------------------------|-------|----------------------------------|-------------------------------------|-------|
| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ | £ | £ |
| Interest receivable | 16 | 3,120 | 3,136 | 506 | 3,698 | 4,204 |

6 Charitable activities

| | Production of publications | Production of publications |
|--|----------------------------------|-------------------------------|
| | 2021 | 2020 |
| | £ | £ |
| Telephone expense | 1,436 | 2,301 |
| Motor and Travel Expenses | 5,535 | 3,558 |
| Light and heat | 1,341 | 1,403 |
| Other professional fees | 1,441 | 1,259 |
| Hire of Equipment | 1,326 | 635 |
| Bank charges | 4 | 2 |
| Sundry | 752 | - |
| Printing and production cost | 27,763 | 6,455 |
| | 39,598 | 15,613 |
| Share of support costs (see note 7) | 11,282 | 14,916 |
| Share of governance costs (see note 7) | 4,313 | 1,684 |
| | 55,193 | 32,213 |

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Depreciation | 11,282 | - | 11,282 | 14,916 | - | 14,916 |
| Independent Examiner Fee | - | 2,000 | 2,000 | - | 1,350 | 1,350 |
| Medical Expenses | - | 2,313 | 2,313 | - | 300 | 300 |
| Benevolent Donations | - | - | - | - | 34 | 34 |
| | <u>11,282</u> | <u>4,313</u> | <u>15,595</u> | <u>14,916</u> | <u>1,684</u> | <u>16,600</u> |
| Analysed between Charitable activities | <u>11,282</u> | <u>4,313</u> | <u>15,595</u> | <u>14,916</u> | <u>1,684</u> | <u>16,600</u> |

8 Trustees

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

9 Employees

There were no employees during the year.

10 Tangible fixed assets

| | Plant and equipment | Fixtures and fittings | Computers | Motor vehicles | Total |
|------------------------------------|---------------------|-----------------------|---------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 July 2020 | 55,061 | 22,528 | 15,205 | 212,000 | 304,794 |
| At 30 June 2021 | <u>55,061</u> | <u>22,528</u> | <u>15,205</u> | <u>212,000</u> | <u>304,794</u> |
| Depreciation and Impairment | | | | | |
| At 1 July 2020 | 51,320 | 20,799 | 15,161 | 170,199 | 257,479 |
| Depreciation charged in the year | 561 | 259 | 11 | 10,450 | 11,281 |
| At 30 June 2021 | <u>51,881</u> | <u>21,058</u> | <u>15,172</u> | <u>180,649</u> | <u>268,760</u> |
| Carrying amount | | | | | |
| At 30 June 2021 | <u>3,180</u> | <u>1,470</u> | <u>33</u> | <u>31,351</u> | <u>36,034</u> |
| At 30 June 2020 | <u>3,741</u> | <u>1,729</u> | <u>44</u> | <u>41,801</u> | <u>47,315</u> |

JOHN METCALFE PUBLISHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Stocks

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 91,861 | 86,973 |

12 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 470 | 75 |
| Other debtors | 208 | 463 |
| Prepayments and accrued income | 5,267 | 365 |
| | 5,945 | 903 |

13 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 2,704 | 2,211 |

14 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | Designated funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Designated funds 2020 £ | Total 2020 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 June 2021 are represented by: | | | | | | |
| Tangible assets | 36,034 | - | 36,034 | 47,315 | - | 47,315 |
| Current assets/(liabilities) | 319,860 | 1,469,671 | 1,789,531 | 132,454 | 1,112,291 | 1,244,745 |
| | 355,894 | 1,469,671 | 1,825,565 | 179,769 | 1,112,291 | 1,292,060 |

15 Related party transactions

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