

Company registration number: 3646591

Charity registration number: 1072889

Morvah Action for the Community and Arts Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Morvah Action for the Community and Arts Limited

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Morvah Action for the Community and Arts Limited

Reference and Administrative Details

Trustees	Mrs J Le Vasseur Mrs A Jones Mrs H Hichens Mrs G Aldred Mrs PM Smith
Principal Office	The School House Morvah Penzance TR20 8YT
Registered Office	The School House Morvah Penzance Cornwall TR20 8YT The charity is incorporated in England and Wales.
Company Registration Number	3646591
Charity Registration Number	1072889
Bankers	HSBC 1 Green Market Penzance Cornwall TR18 2SD
Independent Examiner	D.J. Reynolds BA FCA Chartered Accountant 15 Alverton Street Penzance Cornwall TR18 2QP

Morvah Action for the Community and Arts Limited

Strategic Report for the Year Ended 31 January 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 January 2021, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

There are no special reserves. There is a second bank account in which to keep a reserve fund to cover emergencies and unforeseen expenses. All funds in the possession of Morvah Action for the Community and Arts Limited are available to be spent in the pursuit of the objects of the charity.

We have not needed to call on this reserve during the year.

Principal risks and uncertainties

Financial risk

Realising the continued financial difficulties in general of the country, we must continue to be prudent with our finances, whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future, we believe that we should endeavour to cut costs across the board. To this end, we will closely monitor all expenditure and reduce costs wherever possible.

The strategic report was approved by the trustees of the charity on 14 May 2021 and signed on its behalf by:

.....
Mrs H Hichens
Trustee

Morvah Action for the Community and Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Objectives and activities

Objects and aims

The charity's objects, as stated in the original Memorandum and Articles of Association of Morvah Action for the Community and Arts, read:

- To promote community activity in Morvah and its adjoining parishes.
- To protect and develop Morvah's community identity.
- To realise the potential of the residents of Morvah and its adjoining parishes.
- To promote involvement in the Arts in Morvah and its adjoining parishes.
- To encourage and enable participation by all, regardless of age, gender, race or ability.
- To promote social intercourse.
- To maintain, improve and extend the provision of local amenities.

To this has been added:

The provision and maintenance of a community hall for the use of the inhabitants of Morvah and its surrounding parishes (the area of benefit) without distinction of political, religious or other opinions, including use for lectures and classes and for any other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

Objectives, strategies and activities

This year has seen our projected activities truncated. Due to the Coronavirus pandemic the Schoolhouse closed on 17 March 2020 and Morvah Pasty Day was also cancelled. In light of the current uncertainties, Morvah Pasty Day for 2021 in its traditional form has been cancelled, but it is hoped to hold an event however low key.

The gallery continues to be a highly regarded space by artists, and all the gallery bookings have been brought forward to 2021 with dates from May to December being fully booked.

Public benefit

We hope to be able to continue with the usual activities in the Schoolhouse and Morvah once it is legal and safe to do so. There should be sufficient funds available for the year ahead to cover the general maintenance of the building and facilities. New ideas for educational courses and art related topics will be explored, ensuring they are within the Objects of the charity. Due to there being increasingly fewer residents directly adjacent to the Schoolhouse, we continue to look at new ways to attract participation by people living further afield along with visitors who are staying at Morvah. As the community around us changes, we must evolve with it in order to continue to deliver our aims.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

From the very beginning, volunteers have played an important part in the charity. Volunteer roles vary from administration to the manning of the events. We thank those who have given their time during the last year. Morvah Schoolhouse has gained two new volunteers, Mrs Gail Aldred who is now a Trustee of the charity and Mrs Sally Shaw who will take over from Mrs Jackie Packer in her bookkeeping role. We thank Jackie for all her hard work over the years and wish her well for the future.

Morvah Action for the Community and Arts Limited

Trustees' Report

Going concern

The charity has received Coronavirus related grant funding from Cornwall Council which has enabled them to embark on the kitchen renovations necessary to ensure that the Schoolhouse complies with the guidelines once legally allowed to open.

The Trustees, in conjunction with the Management Committee, remain vigilant in order that the future of the Schoolhouse is secure. It is essential that we continue to maintain an operating profit by generating more income and reducing costs where possible.

The current assets are sufficient to maintain the Objects of the Charity for the forthcoming year.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Structure, governance and management

Nature of governing document

The governing document of the company is its Memorandum and Articles of Association.

Organisational structure

The Schoolhouse Management Committee

Charged by the Trustees with the responsibility of the day to day running of the Schoolhouse, the Management Committee continues to take overall control of the day to day running of the Schoolhouse.

In accordance with the Articles, all financial control responsibility for exercising the Objects of the Charity and legal responsibility remains with the Trustees. The Management Committee can suggest plans to the Trustees, but the final decision on how the Schoolhouse building is used by the Charity rests with the Trustees. The Management Committee's remit is the day to day running of the building which at present is operating as a Gallery and Cafe.

Major risks and management of those risks

Financial risk

Realising the continued financial difficulties in general of the country, we must continue to be prudent with our finances, whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future, we believe that we should endeavour to cut costs across the board. To this end, we will closely monitor all expenditure and reduce costs wherever possible.

Assets Held

The Schoolhouse

The Schoolhouse, Morvah, purchased with grants from the Millennium Commission, the South West Regional Development Agency and the Penwith District Council, together with local fund-raising, was designed as a multi-purpose building, in order that it could be both a useful and much-used, year round amenity.

It continues to serve its original purpose as reported in previous reports.

The fortnightly hire charge for the gallery currently stands at £250 during the summer, with a winter charge of £150. Commission is 25% on sales made in the gallery (raised to 30% in 2020) and 35% in the craft shop.

Morvah Action for the Community and Arts Limited

Trustees' Report

Employee involvement

Due to the Coronavirus pandemic, the Schoolhouse closed temporarily on 17 March 2020. Initially staff were put onto furlough. During the year Mrs Ann Westcott resigned in order to become a Trustee of the Charity. As it was not going to be possible to reopen the Schoolhouse until all the restrictions had been lifted, the difficult decision was made to make the remaining members of staff redundant in order to help protect the charity's future.

Mrs Helena Clinch resigned as a Trustee on 6th August and we thank her for all she has done during her period in office and particularly during the first lockdown period.

Mrs Ann Westcott resigned as a Trustee on 23rd August.

Mr John Nurse resigned on 23rd November – having moved away from Cornwall.

Mr Nicholas Thomas sadly died in November 2020 – after many years as a constant and reliable trustee.

New Trustees Mrs Tish Smith and Mrs Helen Hichens were appointed on 1st September after their period of employment ended.

Mrs Gail Aldred has been added to the Trustees from 31st January 2021.

Continuing Trustees are Mrs Julia Le Vasseur and Mrs Anne Jones.

The annual report was approved by the trustees of the charity on 14 May 2021 and signed on its behalf by:

.....
Mrs H Hichens
Trustee

Morvah Action for the Community and Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Morvah Action for the Community and Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 May 2021 and signed on its behalf by:

.....
Mrs H Hichens
Trustee

Morvah Action for the Community and Arts Limited

Independent Examiner's Report to the trustees of Morvah Action for the Community and Arts Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Morvah Action for the Community and Arts Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Morvah Action for the Community and Arts Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Morvah Action for the Community and Arts Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
David Joseph Reynolds BA FCA
Chartered Accountant

15 Alverton Street
Penzance
Cornwall
TR18 2QP

14 May 2021

Morvah Action for the Community and Arts Limited

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	24,666	-	24,666
Activities for generating funds	4	4,869	-	4,869
Investment income	5	4	-	4
Total Income		<u>29,539</u>	<u>-</u>	<u>29,539</u>
Expenditure on:				
Raising funds	14	<u>(22,118)</u>	<u>-</u>	<u>(22,118)</u>
Total Expenditure		<u>(22,118)</u>	<u>-</u>	<u>(22,118)</u>
Net income		<u>7,421</u>	<u>-</u>	<u>7,421</u>
Net movement in funds		7,421	-	7,421
Reconciliation of funds				
Total funds brought forward		<u>26,874</u>	<u>91,499</u>	<u>118,373</u>
Total funds carried forward	12	<u>34,295</u>	<u>91,499</u>	<u>125,794</u>
		Unrestricted funds £	Restricted funds £	Total 2020 £
	Note			
Income and Endowments from:				
Donations and legacies	3	342	-	342
Activities for generating funds	4	64,575	-	64,575
Investment income	5	12	-	12
Total Income		<u>64,929</u>	<u>-</u>	<u>64,929</u>
Expenditure on:				
Raising funds	14	<u>(61,878)</u>	<u>-</u>	<u>(61,878)</u>
Total Expenditure		<u>(61,878)</u>	<u>-</u>	<u>(61,878)</u>
Net income		<u>3,051</u>	<u>-</u>	<u>3,051</u>
Net movement in funds		3,051	-	3,051
Reconciliation of funds				
Total funds brought forward		<u>23,823</u>	<u>91,499</u>	<u>115,322</u>
Total funds carried forward	12	<u>26,874</u>	<u>91,499</u>	<u>118,373</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 12.

Morvah Action for the Community and Arts Limited

(Registration number: 3646591) Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	91,930	91,990
Current assets			
Debtors	9	-	13
Cash at bank and in hand	10	<u>36,881</u>	<u>29,000</u>
		36,881	29,013
Creditors: Amounts falling due within one year	11	<u>(3,017)</u>	<u>(2,630)</u>
Net current assets		<u>33,864</u>	<u>26,383</u>
Net assets		<u>125,794</u>	<u>118,373</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		91,499	91,499
Unrestricted income funds			
Unrestricted funds		<u>34,295</u>	<u>26,874</u>
Total funds	12	<u>125,794</u>	<u>118,373</u>

For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 14 May 2021 and signed on their behalf by:

.....
Mrs H Hichens
Trustee

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The School House

Morvah

Penzance

Cornwall

TR20 8YT

These financial statements were authorised for issue by the trustees on 14 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) and the Companies Act 2006.

Basis of preparation

Morvah Action for the Community and Arts Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised when received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Donations and legacies:			
Donations from individuals	7	7	342
Grants, including capital grants;			
Government grants	24,659	24,659	-
	<u>24,666</u>	<u>24,666</u>	<u>342</u>

4 Income from other trading activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Trading income:			
Coffee shop income	659	659	15,698
Fundraising activities	195	195	4,603
Gallery sales	2,792	2,792	18,700
Craft sales	934	934	20,208
Office services	89	89	31
Gallery hire	200	200	5,335
	<u>4,869</u>	<u>4,869</u>	<u>64,575</u>

5 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable and similar income:			
Bank interest receivable	4	4	12
	<u>4</u>	<u>4</u>	<u>12</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

6 Trustees' remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2020	91,499	1,739	93,238
Additions	-	85	85
At 31 January 2021	<u>91,499</u>	<u>1,824</u>	<u>93,323</u>
Depreciation			
At 1 February 2020	-	1,248	1,248
Charge for the year	-	145	145
At 31 January 2021	<u>-</u>	<u>1,393</u>	<u>1,393</u>
Net book value			
At 31 January 2021	<u>91,499</u>	<u>431</u>	<u>91,930</u>
At 31 January 2020	<u>91,499</u>	<u>491</u>	<u>91,990</u>

9 Debtors

	2021 £	2020 £
Other debtors	<u>-</u>	<u>13</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>36,881</u>	<u>29,000</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	109	-
Other creditors	1,000	800
Accruals	1,908	1,830
	3,017	2,630

12 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	26,874	29,539	(22,118)	34,295
Restricted funds	91,499	-	-	91,499
Total funds	118,373	29,539	(22,118)	125,794
	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Unrestricted funds				
General	23,823	64,929	(61,878)	26,874
Restricted funds	91,499	-	-	91,499
Total funds	115,322	64,929	(61,878)	118,373

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	431	91,499	91,930
Current assets	36,881	-	36,881
Current liabilities	(3,017)	-	(3,017)
Total net assets	34,295	91,499	125,794

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

14 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 2021	Total 2020
Note	General £	£	£
Cost of functions	250	250	2,172
Payments to artists	2,378	2,378	13,490
Payments to craft persons	789	789	12,909
Coffee shop supplies	181	181	5,231
Wages and salaries	11,358	11,358	18,540
Rent and rates	252	252	344
Light, heat and power	1,243	1,243	2,253
Insurance	1,213	1,213	1,406
Telephone and fax	884	884	993
Printing and stationery	457	457	746
Sundry expenses	1	1	27
Maintenance and cleaning	204	204	755
Advertising	240	240	151
Accountancy fees	2,178	2,178	1,787
Bank charges	345	345	910
Depreciation of plant and machinery	23	23	30
Depreciation of office equipment	122	122	134
	<u>22,118</u>	<u>22,118</u>	<u>61,878</u>