

**Charity Registration Number: 220594**

**Convent of The Sacred  
Heart of Jesus**

**Annual Report and Financial  
Statements**

**Year Ended 31 July 2018**

## **Convent of The Sacred Heart of Jesus**

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**Convent of The Sacred Heart of Jesus**  
**Charity Reference and Administrative Details**

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Charity Registration Number	220594
Trustees	Miss J M A Bear, Sister in Charge Miss A Edwards Miss M C B Levasseur (Appointed December 2018) Miss P Colman (resigned December 2018)
Registered Office	The Priory 85 Old High Street Headington Oxford OX3 9HT
Independent Examiners	Critchleys Audit LLP Beaver House 23 - 38 Hythe Bridge Street Oxford OX1 2EP
Solicitor	Franklins Solicitors Walton House 15 Ock Street Abingdon OX14 5AN
Bankers	HSBC Bank Plc 108 London Road Headington Oxford OX3 9AP
Investment Managers	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BT

## **Convent of The Sacred Heart of Jesus**

### **Trustees' Annual Report**

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#### **Structure, governance and management**

The Convent of the Sacred Heart of Jesus is the English house of the Congregation of the Sacred Heart (St Aubin).

A Charitable Trust was created to hold and own the assets of the English house. This trust is governed by a Trust Deed dated 28 November 1962, amended by a Scheme dated 20 July 2000, and is registered with the Charity Commission, Charity Registration No. 220594.

The charity now has three trustees, all of whom are members of the order of the Sacred Heart (St Aubin). The charity is administered by the Sister in charge, who is a trustee (and who reports to the Superior General of the order); she is assisted in this task by the remaining two other trustees. The power of appointing new trustees rests with the Superior General of the order.

The trustees have a Statement of Investment Principles, in addition they review annually the Reserves of the charity and carry out a Risk Assessment.

#### **Objectives and activities**

The charity's trust deed states that the trust's principal objectives are the advancement of religious and other charitable work being carried on by the Society as the trustees, with the approval of the Superior, shall from time to time think fit.

In fulfilment of the objectives of the trust it is the policy of the charity to undertake a broad range of charitable activities. The principal areas in which the charity is involved are listed below:

- Education
- Social and pastoral care
- Provision of daily worship

#### **Achievements and performance**

During the year the convent was active in all the areas listed above.

##### *Education*

One sister was deputy head of a local catholic primary. She retired in 2010 and now acts as a governor and volunteer. Her State and Teachers pensions are covenanted to the charity.

##### *Social and pastoral care*

The sisters continue to help in a wide range of activities in a local parish. In addition rooms are made available to various outside organisations who provide counselling and remedial services to the general public. The convent also hosts meetings and discussion groups organised by other religious groups.

##### *Provision of daily worship*

The sisters strive to ensure that a priest is available to celebrate mass daily in the convent chapel which is open to all members of the local community to attend.

## **Convent of The Sacred Heart of Jesus**

### **Trustees' Annual Report**

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#### **Achievements and performance *(continued)***

##### *Student accommodation*

Providing accommodation to students attending various colleges in Oxford, this rent is treated as income to the charity. In addition to these students who pay rent to the convent, accommodation is also provided free of charge to foreign priests and religious people who have been sent by their superiors to study in Oxford.

#### **How our services benefit the public**

The charity is able to benefit the public by means of the ways in which its premises are used. In addition to the provision of accommodation for students attending colleges in Oxford and to priests and religious from overseas it also opens the convent premises for daily worship. Furthermore the convent makes rooms available for a number of organisations and individuals to hold meetings and discussion groups. In addition several local churches use the convent grounds on a regular basis for children's activities. The Trustees have had regard to the Charity Commission's guidance on public benefit.

#### **Financial review, investment policy and reserves**

The Statement of Financial Activities shows incoming resources decreased by £10,090. Resources expended this year increased, by £17,095, due to further support for the mother house.

At 31<sup>st</sup> July 2018 the total funds of the convent were £4.69m. Of this, £2.3m represents fixed assets needed for the work of the charity. The balance of the general fund is intended to provide for the ongoing improvement of the convent buildings and the support of the older members of the order so as to be able to continue the charitable work of the convent as membership ages and reduces in numbers.

The convent has a discretionary investment management agreement with Smith & Williamson. The trustees meet with the fund managers once a year and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the order, which follow those of the Archdiocese of Birmingham. In addition the trustees have a Statement of Investment Principles.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The trustees have reviewed the reserves of the charity. This review took into account the nature of its income and expenditure and the need to match variable income with fixed commitments and nature of the reserves. The review concluded that to allow the charity to remain viable and to provide a buffer for uninterrupted services, the trustees should increase the investment portfolio so that the increase in income from investments will offset the expected reduction in salaries and pensions. During the next few years the charity's surpluses will be used to achieve this increase in reserves.

#### **Future Plans**

The convent now has only a few members, all of whom have given their working lives to the charitable activities of the convent. The number of new vocations to the order is declining and therefore the average age of the membership of the order is increasing. The charity has a continuing commitment to support members of the convent, many of whom continue to carry out charitable work long past the normal retirement age.

## Convent of The Sacred Heart of Jesus

### Trustees' Annual Report

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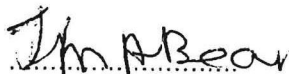
#### Statement of trustees' responsibilities

The trustees of the charity are required to prepare, for each financial year, accounts which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with statutory requirements and with the Trust Deed dated 28 November 1962. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

  
J M A Bear  
Trustee

Date: ... 21<sup>st</sup> May 2019

## **Independent Examiner's Report to the Trustees of The Convent of The Sacred Heart of Jesus**

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I report on the accounts of the charity for the year ended 31 July 2018 which are set out on pages 6 to 17.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the 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.



Andrew Rodzynski FCA  
Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Date:.....

29/5/19

**Convent of the Sacred Heart of Jesus**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 July 2018**

	Note	Unrestricted Funds £	Total 2018 £	Total 2017 £
<b>Income and endowments from:</b>				
Donations and legacies	2	36,674	<b>36,674</b>	<b>35,709</b>
Other trading activities	3	57,369	<b>57,369</b>	<b>65,705</b>
Investments	4	43,940	<b>43,940</b>	<b>45,097</b>
Other income	5	-	-	<b>1,562</b>
<b>Total income</b>		<b>137,983</b>	<b>137,983</b>	<b>148,073</b>
<b>Expenditure on:</b>				
Raising funds	6	7,328	<b>7,328</b>	<b>5,888</b>
Charitable activities	7	177,033	<b>177,033</b>	<b>161,378</b>
		<b>184,361</b>	<b>184,361</b>	<b>167,266</b>
<b>Net income for the period</b>		<b>(46,378)</b>	<b>(46,378)</b>	<b>(19,193)</b>
<b>Other recognised gains:</b>				
Net gains on investments	13	463,661	<b>463,661</b>	<b>142,536</b>
<b>Net movement in funds</b>		<b>417,283</b>	<b>417,283</b>	<b>123,343</b>
<b>Reconciliation of Funds</b>				
Funds brought forward at 1 August 2017		4,274,623	<b>4,274,623</b>	<b>4,151,280</b>
<b>Funds carried forward at 31 July 2018</b>		<b>4,691,906</b>	<b>4,691,906</b>	<b>4,274,623</b>

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

All income and expenditure derives from continuing activities.

The notes numbered 1 to 22 form part of these financial statements.



Convent of the Sacred Heart of Jesus  
Balance sheet  
As at 31 July 2018

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	12		2,309,479		2,349,738
Investments	13		<u>2,362,931</u>		<u>1,886,598</u>
			4,672,410		4,236,336
<b>Current assets</b>					
Debtors					
Cash at bank and in hand	14	420		4,620	
		<u>23,976</u>		<u>38,467</u>	
		24,396		43,087	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	<u>(4,900)</u>		<u>(4,800)</u>	
<b>Net current assets</b>			19,496		38,287
<b>Total net assets</b>			<u>4,691,906</u>		<u>4,274,623</u>
<b>Funds:</b>					
Unrestricted funds	16		4,691,906		4,274,623
<b>Total funds</b>			<u>4,691,906</u>		<u>4,274,623</u>

The financial statements were approved by the trustees and authorised for issue on 21 May 2019 and are signed on their behalf by:



J M A Bear

**Convent of the Sacred Heart of Jesus**  
**Statement of Cash Flows**  
**For the year ended 31 July 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in) operating activities	18	(45,759)	(20,990)
<b>Cash flows from investing activities</b>	19	31,268	3,229
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(14,491)</u>	<u>(17,761)</u>
<b>Cash and cash equivalents at 1 August 2017</b>		38,467	56,228
<b>Cash and cash equivalents at 31 July 2018</b>	20	<u><u>23,976</u></u>	<u><u>38,467</u></u>

All of the cash flows are derived from continuing operations.

The notes numbered 1 to 22 form part of these financial statements.

## 1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

### General information and basis of Preparation

Convent of the Sacred Heart of Jesus is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

#### Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

#### Trading activities

Income from trading activities includes income earned from fundraising events and trading activities such as student rentals to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

## 1 Statement of Accounting Policies (continued)

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

#### Costs of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are directly attributable.

The analysis of these costs is included in note 9.

### Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Motor Vehicles	5 years
Freehold buildings	50 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

### Liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## **1 Statement of Accounting Policies (continued)**

### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

### **Investment properties**

Investment properties are held at deemed cost on transition to FRS102, being the market value at the last valuation date.

### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

### **Fund Accounting**

Unrestricted funds 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.

**2 Income from donations**

	Total 2018 £	Total 2017 £
Donations	36,674	35,709
	<u>36,674</u>	<u>35,709</u>

All income from donations in both 2017 and 2018 was unrestricted.

**3 Income from other trading activities**

	Total 2018 £	Total 2017 £
Student rents	57,369	65,705
	<u>57,369</u>	<u>65,705</u>

All income from other trading activities in both 2017 and 2018 was unrestricted.

**4 Income from investments**

	Total 2018 £	Total 2017 £
Dividends	31,652	27,435
Interest	28	32
Rental income	12,260	17,630
	<u>43,940</u>	<u>45,097</u>

All income from investments in both 2017 and 2018 was unrestricted.

**5 Other income**

	Total 2018 £	Total 2017 £
Profit on sale of tangible fixed assets	-	1,562
	<u>-</u>	<u>1,562</u>

All other income in both 2017 and 2018 was unrestricted.

## 6 Raising funds

	Total 2018 £	Total 2017 £
Investment managers fees	7,328	5,888
	<u>7,328</u>	<u>5,888</u>

All expenditure on raising funds in both 2017 and 2018 was unrestricted.

## 7 Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Charitable activities	108,931	68,102	177,033	161,378
	<u>108,931</u>	<u>68,102</u>	<u>177,033</u>	<u>161,378</u>

## 8 Direct costs

	Total 2018 £	Total 2017 £
Sisters living costs	3,788	4,119
Housekeeping	5,757	6,970
Chapel	1,365	2,052
Gifts and donations	1,982	2,695
Community	96,039	50,030
	<u>108,931</u>	<u>65,866</u>

Community includes support for the mother house, care and nursing for elderly and infirm members of the order.

All expenditure on charitable activities in both 2017 and 2018 was unrestricted.

## Net income/(expenditure) for the period includes:

	2018 £	2017 £
Depreciation	40,259	41,157
Fees payable to independent examiner	5,020	5,600

## 9 Allocation of support costs

	Total 2018 £	Total 2017 £
Governance	5,020	5,600
Depreciation	40,259	41,157
Building maintenance	6,938	27,705
Heating and lighting	4,570	8,407
Rates, water & insurance	6,758	7,864
Travel expenses	2,263	2,238
Telephone	1,411	1,213
Sundry	883	1,328
	<u>68,102</u>	<u>95,512</u>

## 10 Governance costs

	Total 2018 £	Total 2017 £
Independent examiner's remuneration	5,020	5,600
	<u>5,020</u>	<u>5,600</u>

## 11 Trustees' and key management personnel remuneration and expenses

As a member of the order, one trustees' living expenses during the year were borne by the charity but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year.

The key management personnel of the charity comprise the trustees. The total amount of employee benefits (excluding the above) received by key management personnel for their services to the charity was £Nil (2017: £Nil).

The trustees did not have any expenses reimbursed during the year (2017: £nil).

## 12 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
<b>Cost</b>			
As at 1 August 2017	2,420,000	9,295	2,429,295
Additions	-	-	-
Disposals	-	-	-
As at 31 July 2018	<u>2,420,000</u>	<u>9,295</u>	<u>2,429,295</u>
<b>Depreciation</b>			
As at 1 August 2017	76,800	2,757	79,557
Charges in period	38,400	1,859	40,259
Eliminated on disposal	-	-	-
As at 31 July 2018	<u>115,200</u>	<u>4,616</u>	<u>119,816</u>
<b>Net book values</b>			
As at 31 July 2018	<u>2,304,800</u>	<u>4,679</u>	<u>2,309,479</u>
As at 1 August 2017	<u>2,343,200</u>	<u>6,538</u>	<u>2,349,738</u>

Included in freehold land and buildings is land at a value of £500,000 (2017: £500,000) which is not depreciated.

Freehold land and buildings included above are recognised at deemed cost on transition to FRS102. These assets were last valued at 31 July 2013 by Mr N Morgan MSc FRICS. The historic cost equivalent of these assets is £59,572 in 1972.

The historic cost for freehold land and buildings is not known.



### 13 Fixed asset investments

	Investment Properties	Bank deposits £	Listed investments £	Total £
Cost or valuation				
As at 1 August 2017	640,000	70,263	1,176,335	1,886,598
Additions	-	-	93,639	93,639
Disposals	-	(12,288)	(68,679)	(80,967)
Revaluation	390,000	-	73,661	463,661
As at 31 July 2018	1,030,000	57,975	1,274,956	2,362,931
Carrying amount				
As at 31 July 2018	1,030,000	57,975	1,274,956	2,362,931
As at 31 July 2017	640,000	70,263	1,176,335	1,886,598

Investments at fair value comprise:

	2018 £	2017 £
Equities	1,077,250	978,629
Securities	197,706	197,706
Investment properties	640,000	640,000
Cash within investment portfolio	57,975	70,263
	<u>1,972,931</u>	<u>1,886,598</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

No figure for the cost of the investment properties is available. The value at which it was first recognised on the accounts was £45,000 in 1993. This was subsequently revalued to £640,000 in July 2013 and £1,030,000 in August 2018. The valuation was undertaken by Mr N Morgan MSc FRICS on behalf of Langtons.

### 14 Debtors

	2018 £	2017 £
Prepayments and accrued income	420	4,620
	<u>420</u>	<u>4,620</u>

### 15 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	4,900	4,800
	<u>4,900</u>	<u>4,800</u>

## 16 Funds

	Balance at 1 August 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 July 2018 £
Unrestricted funds	4,274,623	137,983	(184,361)	463,661	4,691,906
<b>Total funds</b>	<b>4,274,623</b>	<b>137,983</b>	<b>(184,361)</b>	<b>463,661</b>	<b>4,691,906</b>

## Comparative funds

	Balance at 1 August 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 July 2017 £
Unrestricted funds	4,151,280	148,073	(167,266)	142,536	4,274,623
<b>Total funds</b>	<b>4,151,280</b>	<b>148,073</b>	<b>(167,266)</b>	<b>142,536</b>	<b>4,274,623</b>

## 17 Analysis of net assets between funds

Fund balances at 31 July 2018 are represented by:

	Unrestricted funds £	Total funds £
Investments	2,362,931	2,362,931
Tangible fixed assets	2,309,479	2,309,479
Current assets	24,396	24,396
Current liabilities	(4,900)	(4,900)
<b>Total net assets</b>	<b>4,691,906</b>	<b>4,691,906</b>

## 18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income for the year	(46,378)	(19,193)
Adjusted for:		
Rents received from investment properties	(12,260)	(17,630)
Dividends received	(31,652)	(27,435)
Interest receivable	(28)	(32)
Depreciation and impairment of tangible fixed assets	40,259	41,157
(Increase) / decrease in debtors	4,200	1,343
Increase / (decrease) in creditors	100	800
<b>Net cash flow from operating activities</b>	<b>(45,759)</b>	<b>(20,990)</b>

## 19 Cash flows from investing activities

	2018 £	2017 £
Rents received from investment properties	12,260	17,630
Dividends received	31,652	27,435
Interest receivable	28	32
Receipts from sales of investments	80,967	191,928
Payments to acquire investments	(93,639)	(233,796)
<b>Net cash provided / (used) by investing activities</b>	<b>31,268</b>	<b>3,229</b>

**20 Analysis of cash and cash equivalents**

	At 1 August 2017 £	Cash flows £	At 31 July 2018 £
Cash at bank and in hand	38,467	(14,491)	23,976
Notice deposits (less than 3 months)	-	-	-
	<b>38,467</b>	<b>(14,491)</b>	<b>23,976</b>

**21 Contingent liabilities**

There are no contingent liabilities that require disclosure.

**22 Related party transactions**

There were no related party transactions during 2017 or 2018.