

Charity Registration No. NIC108533

Company Registration No. NI676076 (Northern Ireland)

**BANGOR FOODBANK & COMMUNITY SUPPORT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

BANGOR FOODBANK & COMMUNITY SUPPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Faulkner J Faulkner A Addidle S Beattie E Magrath
Secretary	G Faulkner
Charity number	NIC108533
Company number	NI676076
Bankers	AIB (NI) 85 Main Street Bangor BT20 4BA

BANGOR FOODBANK & COMMUNITY SUPPORT

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

BANGOR FOODBANK & COMMUNITY SUPPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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).

Objectives and activities

The charitable purpose of the organisation is the prevention and relief of poverty. We receive donations of non-perishable food and other household items from the local community through support from churches, businesses, individuals and community groups. Individuals and families in need can access our services through external referral agencies, front line service providers including churches, schools, MLAs and Health and Social Care Trust Keyworkers.

The charity's objects are to tackle poverty borne problems by working together and looking to the community for solutions. Supported by a network of businesses, churches and individuals, the charity has provided a daily safety net for at-risk families, those over 65 years of age and other individuals in the North Down & Ards Peninsula area. We have a proud history of working closely with a wide range of community organisations and front line service providers to provide better outcomes for people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

BFCS continues to provide emergency food to those in financial crisis within the Ards and North Down Council area.

BFCS have been in operation for ten years and has one full time member of staff, assisted by three part time staff members along with a team of 32 volunteers. It remains part of the national foodbank network seeded by the Trussell Trust. BFCS is one of more than 22 Independently run foodbanks/satellite distribution centres in Northern Ireland.

In the period from 1st March 2022 to 28th February 2023 BFCS collected 46,971 kg of food in donations and distributed 60,141 kg. This represented an increase in donations of 18% and a staggering increase of 132% in food distributed. This provided around 143,192 individual meals. Once again we have seen an increase in the number of local organisations/agencies partnering with us in the distribution of food vouchers.

We have also supplied household items such as cleaning materials, toiletries, nappies, and washing powder. We have seen a marked increase in the number of young families we are able to assist through the introduction of our new babybank, Ten Tiny toes. Through this new service we are able to provide a wide range of items such as; prams, cots, moses baskets, highchairs, walkers, bouncers, walkers and a range of toiletries.

In addition to the above food we delivered directly to those in need we supplied food items to The Simon Community, North Down YMCA and The Warehouse Newtownards, who all received support to assist them with projects they are delivering in the local community.

Working closely with The Warehouse Newtownards they collectively distributed over 1,100 Christmas Hampers. Families receiving hampers were nominated by our referral agencies and local church organisations connected to BFCS and The Warehouse. This was the ninth year we have been able to provide hampers thanks to the generosity of our supporters who donate food throughout the year. Also during the Christmas period BFCS was able to provide meat vouchers and toy vouchers to a number of families in need within the community.

BANGOR FOODBANK & COMMUNITY SUPPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Tesco Springhill, Sainsburys and ASDA Bangor continue to have a "Permanent Collection Point" (PCP) allowing their customers to donate food on a regular basis. Once again Tesco Springhill facilitated our annual three-day collection in November which provided great support to us in the run up to the Christmas season.

In December we saw a major increase in donations from customers to the "Permanent Collection Points" situated within Tesco, Sainsburys and Asda stores. This would not have been possible without the effort and co-operation of the store managers, staff and generosity of the general public.

We have identified that those in financial crisis are not only people who are currently unemployed but also working families. The increased trend of part time contracts, or zero-hour contracts, can mean that family incomes are much reduced or can cease without warning. Access to Universal Credit continues to cause hardship to families and individuals requiring help. In many cases people who are already finding it difficult to cope financially, are under more pressure in providing the very basic necessities for their families. A delay in benefit payments which could take weeks following a change of circumstances continued to cause stress to many families in need. This is more devastating to families with no savings, and remains a major factor in those needing to call on our foodbank in helping to feed their families. This year seen the completion of Phase 1 of our building work which comprises of a multi-function meeting space and refreshment area. This new facility has enabled us to provide valuable meeting space for several service providers such as; Women's Aid, uHub, MenCap, Sure Start and Home Start.

To spread some much need Christmas cheer and with the help of the Catering and Hospitality department from the Bangor Campus of the South Eastern Regional College, we provided over 350 members of our local community with a 4 course festive feast complete with live entertainment. For a lot of the guests this was the only Christmas meal they would be enjoying.

Financial review

During the year the Charity generated incoming resources of £216,952.

Outgoing resources were £119,375 leaving net incoming resources of £97,577 for the year to 28 February 2023.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Our aim in the coming year will be to continue to serve our local community and support people experiencing food poverty and financial crisis and we will endeavour to further embed financial inclusion and income maximisation support into our everyday operations to ensure that people who visit our foodbank are receiving all of the financial support they are entitled to. We will also be continuing our campaigning efforts and allocating additional time and resources to aid our mission to end poverty and hunger in our city through the engagement of local communities and policy makers

Structure, governance and management

The charity is a company limited by guarantee and incorporated on 2nd February 2021. The company was established under Articles of Association which set out the objectives and powers of the charitable company and the company is governed by these Articles. In the event of the company being wound up, board members are required to contribute an amount not exceeding £1. BFCS is in compliance with legal and other government obligations. The company was formally granted charitable status by the Northern Ireland Charities Commission on 22nd February 2022.

BANGOR FOODBANK & COMMUNITY SUPPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2023**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Faulkner
J Faulkner
A Addidle
S Beattie
E Magrath

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Volunteers

BFCS operates with the support of in excess of 32 volunteers from the local community including a number of individuals that we have supported in the past. The volunteers offer support in the foodbank three sessions per week, and in the collection and transferring donations from Tesco, Sainsbury's, Asda and other local donors that provide food to BFCS.

BFCS would not been able to operate efficiently and effectively without the help and support from our incredible and dedicated team of volunteers who in the past year have contributed 2,796 hours of their time processing donations and packing and distributing food parcels. In addition the support afforded by donors, trustees and supporters is invaluable and has supported BFCS in achieving their aims and objectives. Their enthusiasm, generosity and commitment to tackling and eradicating hunger in our city drives our mission forward and we are inspired by their unwavering dedication, passion and kindness.

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

G Faulkner
Chairperson

29 November 2023

BANGOR FOODBANK & COMMUNITY SUPPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Bangor Foodbank & Community Support for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BANGOR FOODBANK & COMMUNITY SUPPORT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BANGOR FOODBANK & COMMUNITY SUPPORT

I report to the trustees on my examination of the financial statements of Bangor Foodbank & Community Support (the charity) for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under company law and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

Independent examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those accounting records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 ; or
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Paula Armstrong FCA

Dated: 29 November 2023

BANGOR FOODBANK & COMMUNITY SUPPORT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	133,474	83,478	216,952	55,837	78,344	134,181
Expenditure on:							
Charitable activities							
Charitable expenditure	4	90,982	28,393	119,375	54,686	16,743	71,429
Total charitable expenditure		90,982	28,393	119,375	54,686	16,743	71,429
Net income for the year/ Net movement in funds		42,492	55,085	97,577	1,151	61,601	62,752
Fund balances at 1 March 2022		47,010	61,413	108,423	45,859	(188)	45,671
Fund balances at 28 February 2023		89,502	116,498	206,000	47,010	61,413	108,423

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BANGOR FOODBANK & COMMUNITY SUPPORT

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7		113,578		16,472
Current assets					
Debtors	8	2		159	
Cash at bank and in hand		100,878		94,190	
		<u>100,880</u>		<u>94,349</u>	
Creditors: amounts falling due within one year	10	(8,458)		(2,398)	
Net current assets			92,422		91,951
Total assets less current liabilities			<u>206,000</u>		<u>108,423</u>
Income funds					
Restricted funds			116,498		61,413
Unrestricted funds			89,502		47,010
			<u>206,000</u>		<u>108,423</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 November 2023

G Faulkner
Trustee

Company Registration No. NI676076

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Bangor Foodbank & Community Support is a private company limited by guarantee incorporated in Northern Ireland. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 are prepared in sterling, which is the functional currency of the charity. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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 charity 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

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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:

Fixtures and fittings	20% reducing balance
Computers	20% straight line

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 charity 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 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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 charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	133,474	4,000	137,474	63,734
Grants	-	79,478	79,478	70,447
	<u>133,474</u>	<u>83,478</u>	<u>216,952</u>	<u>134,181</u>
For the year ended 28 February 2022	<u>55,837</u>	<u>78,344</u>		<u>134,181</u>

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

4

Charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Staff costs	46,055	35,742
Depreciation and impairment	28,830	4,118
Motor expenses	1,872	1,628
Rent	21,600	16,200
Rates and water rates	388	247
Insurance	828	1,325
Telephone	240	240
Repairs and maintenance	7,534	5,407
Heat and light	1,460	1,350
Computer expenses	72	228
Advertising	440	1,946
Bank fees	419	272
Legal and professional fees	1,050	743
Vouchers	1,188	1,640
Food	167	343
General costs	606	-
Corporation tax charge for the period	6,626	-
	<u>119,375</u>	<u>71,429</u>
	<u>119,375</u>	<u>71,429</u>
Analysis by fund		
Unrestricted funds	90,982	54,686
Restricted funds	28,393	16,743
	<u>119,375</u>	<u>71,429</u>
For the year ended 28 February 2022		
Unrestricted funds	54,686	
Restricted funds	16,743	
	<u>71,429</u>	

5 Trustees

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

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
3	2
<u>3</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	45,361	35,564
Other pension costs	694	178
	<u>46,055</u>	<u>35,742</u>

7 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 March 2022	11,876	8,714	20,590
Additions	124,587	1,350	125,937
	<u>136,463</u>	<u>10,064</u>	<u>146,527</u>
At 28 February 2023			
Depreciation and impairment			
At 1 March 2022	2,375	1,743	4,118
Depreciation charged in the year	26,818	2,013	28,831
	<u>29,193</u>	<u>3,756</u>	<u>32,949</u>
At 28 February 2023			
Carrying amount			
At 28 February 2023	<u>107,270</u>	<u>6,308</u>	<u>113,578</u>
At 28 February 2022	<u>9,501</u>	<u>6,971</u>	<u>16,472</u>

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	2	159
	<u>2</u>	<u>159</u>

BANGOR FOODBANK & COMMUNITY SUPPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

9	Loans and overdrafts			2023	2022
				£	£
	Other loans			5,000	-
				<u>5,000</u>	<u>-</u>
	Payable within one year			5,000	-
				<u>5,000</u>	<u>-</u>
10	Creditors: amounts falling due within one year			2023	2022
				£	£
	Borrowings			5,000	-
	Other taxation and social security			607	520
	Other creditors			463	438
	Accruals and deferred income			2,388	1,440
				<u>8,458</u>	<u>2,398</u>
11	Analysis of net assets between funds			Total	Total
		2023	2023	2023	2022
		£	£	£	£
	Fund balances at 28 February 2023 are represented by:				
	Tangible assets	113,578	-	113,578	16,472
	Current assets/(liabilities)	92,422	-	92,422	91,951
		<u>206,000</u>	<u>-</u>	<u>206,000</u>	<u>108,423</u>

12 Related party transactions

There were no disclosable related party transactions during the period.