

**Notes to the Financial Statement of the Thetford Parochial Church Council**

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 1997, using the Accruals accounting basis.

**Funds**

General Funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and which are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

All other funds are either restricted, and therefore can be used only for the stated purpose, or capital.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe an affiliation to another body, nor those that are informal gatherings of Church members.

Subject to the above, receipts and payments include income received and expenditure when irrevocably paid.

**Statement of Assets and Liabilities**

The following assets are recognised, but not valued in the Statement of Assets and Liabilities:

- # Moveable church furnishings held by the Church-Wardens on special trust for the PCC and which require a faculty for their disposal.
- # Other fixtures, fittings and equipment where the PCC is free to dispose of such assets without faculty and where the original cost doesn't exceed £1000.00.
- # Legacies where formal notification of entitlement and amount has been received at 31st December by the PCC.

The following liabilities are recognised in the Statement of Assets and Liabilities:

- # Any amounts or overdrafts advanced to the PCC.
- # Any arrears of Diocesan Parish Share.
- # Creditors for goods or services where the supply has been received and invoiced by 31st December.

**Independent Examiner's Report to the Thetford Parochial Church  
Council on accounts for the year ended 31st December 2021**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention which would affect the figures below.

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Robert Dabin*

Robert Dabin  
Black Barn Accountants Limited  
The Technology Centre, Station Road  
Framlingham, Woodbridge  
Suffolk  
IP13 9EZ

March 2022

STATEMENT OF FINANCIAL ACTIVITIES 01/01/21 TO 31/12/21

2020		2021	2021	2021	2021
All Funds £		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Income &amp; Endowments:</b>					
2,511	Charitable Activities	7,123	0	0	7,123
34,560	Donations & Legacies	29,905	969	0	30,874
915	Other Trading Activities	3,064	0	0	3,064
2,019	Investment Income	2,022	0	0	2,022
0	Other Income Resources	2,006	0	0	2,006
<b>40,004</b>	<b>Total Income</b>	<b>44,119</b>	<b>969</b>	<b>0</b>	<b>45,088</b>
<b>Expenditure:</b>					
51,605	Charitable Activities	50,533	6,344	0	56,877
783	Raising Funds	1,227	0	0	1,227
<b>52,388</b>	<b>Total Expenditure</b>	<b>51,760</b>	<b>6,344</b>	<b>0</b>	<b>58,104</b>
4,458	Gains/(Losses) on Investment Assets	0	0	9,912	9,912
<b>Net Income/(Expenditure)</b>					
<b>-7,926</b>	<b>Resources Before Transfer</b>	<b>-7,640</b>	<b>-5,376</b>	<b>9,912</b>	<b>-3,104</b>
<b>Transfers:</b>					
32,142	Gross Transfers Between Funds - In	0	0	0	0
-55,793	Gross Transfers Between Funds - Out	0	0	0	0
<b>Other Recognised Gains/Losses:</b>					
-3,001	Gains on Revaluation, Fixed Assets Etc.	0	0	0	0
<b>-34,578</b>	<b>NET MOVEMENT IN FUNDS</b>	<b>-7,640</b>	<b>-5,376</b>	<b>9,912</b>	<b>-3,104</b>
<b>Reconciliation of Funds:</b>					
<b>167,487</b>	<b>Total Brought Forward</b>	<b>96,217</b>	<b>-32,596</b>	<b>69,288</b>	<b>132,909</b>
<b>132,909</b>	<b>Total Carried Forward</b>	<b>88,577</b>	<b>-37,972</b>	<b>79,200</b>	<b>129,805</b>

**CHURCH OF ENGLAND BALANCE SHEET - AS AT 31/12/2021**

At 31/12/20		At 31/12/21
£		£
	<b>Fixed Assets</b>	
0.00	Heritage Assets	0.00
69,288.05	Investments	79,200.01
0.00	Social Investments (Programme Related)	0.00
22,202.00	Equipment	17,761.60
<u>91,490.05</u>		<u>96,961.61</u>
	<b>Current Assets</b>	
89,555.31	Cash at Bank & in Hand	63,653.62
0.00	Other Debtors	61.49
36.16	VAT Receivable, Standard Rate	222.29
0.00	VAT Receivable, Reduced Rate	0.00
<u>89,591.47</u>		<u>63,937.40</u>
	<b>Liabilities</b>	
	<b>Current Liabilities:</b>	
0.00	Trade Creditors	567.25
17,645.79	Loans Received	0.00
0.00	VAT Payable Standard Rate	0.00
0.00	Agency Collections	0.00
	<b>Contingent Liabilities:</b>	
30,527.00	European (LAG) Funding * Deferred Income	30,527.00
<u>48,172.79</u>		<u>31,094.25</u>
<u>132,908.73</u>	<b>Net Asset Surplus</b>	<u>129,804.76</u>
	<b>Unrestricted Funds:</b>	
63,254.00	General Fund	48,869.69
21,598.82	Reserve Fund	23,619.30
0.00	Fellowship Fund	0.00
64.50	Sweden Fund	64.50
11,270.54	Grace Fund	10,126.03
29.25	Flower Fund	29.25
0.00	Sports Ministry Fund	868.06
0.00	Projects Fund	5,000.00
	<b>Restricted Funds:</b>	
6,513.01	Organ Fund	6,373.01
1,404.60	Choir Fund	1,404.60
-40,514.04	Development Fund	-44,173.69
0.00	Redevelopment Phase 2 Fund	-1,576.00
	<b>Endowment Funds:</b>	
58,552.70	Chapel Acre Share Fund	66,928.93
10,735.35	Watts Legacy Share Fund	12,271.08
<u>132,908.73</u>	<b>Funds of The Church</b>	<u>129,804.76</u>

**CURRENT ASSETS - AS AT 31/12/2021**

**Cash at Bank & in Hand**

2020		2021
	<b>Thetford</b>	
69,639.61	Barclays Current Account	41,913.29
196.85	Barclays Savings Account	1.00
0.26	Petty Cash	0.26
19,689.34	CCLA Deposit Account	21,709.82
29.25	Flowers Cash in Hand	29.25
<u>89,555.31</u>	<b>Grand total</b>	<u>63,653.62</u>

**Final List of Grants Received**

2020	2021
£0 All Churches Trust	0
£0 Anonymous	0
£0 Beatrice Laing Trust	0
£0 Bernard Sunley Charitable Foundation	0
£0 Breckland Council	0
£0 Charles Littlewood Trust	0
£6,876* European (LAG) Funding	0
£0 Foyle Foundation	0
£0 Garfield Weston Foundation	0
£0 Geoffrey Watling Charity	0
£0 Lesley Mary Carter Charitable Trust	0
£0 National Churches Trust	0
£0 Paul Bassham Charitable Trust	0
£0 Pennycress Trust	0
£0 Rank Foundation	0
£0 Thetford Town Council	0

\* No Further funding received from LAG in 2021. Treated as part of a contingent liability in 2020, referenced 'European (LAG) Funding \* Deferred Income' on the Balance Sheet.

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## INCOME & EXPENDITURE ACCOUNT AND FUND MOVEMENTS 01/01/21 to 31/12/21

### Fund A: General Fund (Unrestricted)

£	Income	£
2020		2021
	<b>Income From Donations &amp; Legacies</b>	
19,968.63	Donations	14,743.00
0.00	Sundry Donations	4,084.56
7,009.72	Gift Aid Claimed	847.00
988.84	Cash Collections	2,251.10
1,845.18	Other Funds Generated	0.00
<u>29,812.37</u>		<u>21,925.66</u>
	<b>Income From Charitable Activities</b>	
2,205.00	Fees - Weddings & Funerals	3,245.00
169.09	Bookstall Sales - Objectives	0.00
136.50	Lettings - Objectives	0.00
540.00	Magazine - Advertising	120.00
374.50	Magazine - Sales	206.22
0.00	Youth & Families Ministry	125.00
<u>3,425.09</u>		<u>3,696.22</u>
	<b>Income From Other Trading Activities</b>	
0.00	Fetes, Bazaar, Other Fund-raising Events	1,378.58
0.00	Socials & Events	1,205.79
260.00	Café Cuthbert Takings	450.00
<u>260.00</u>		<u>3,034.37</u>
	<b>Other Incoming Resources</b>	
0.00	Interest Received	1.03
0.00	Clergy Expense Contributions	1,740.00
0.00	Insurance Claims	266.00
<u>33,497.46</u>	<b>Total Income</b>	<u>30,663.28</u>
	<b>Transfers</b>	
20,124.96	From Cloverfield - Share, Expenses	0.00
-10,000.00	From Cloverfield - Other	0.00
0.00	From Fellowship	0.00
497.14	From Development (Correction)	0.00
1,520.00	From Grace	0.00
<u>12,142.10</u>		<u>0.00</u>
<u>45,639.56</u>	<b>Total In</b>	<u>30,663.28</u>

- NOTES**
- a). The structure of the income analysis this year has been changed to reflect the changes made in the new accounts software 'Liberty Accounts'. Therefore, comparatives won't be as meaningful as the 2020 figures will be that from the legacy software 'Data Developments'.
  - b). Gift Aid claims haven't been as high during 2021, due to HMRC having technical issues with providing an authorisation code for the Treasurer to submit the required Gift Aid returns. Covid-19 has resulted in resource levels at HM Revenue & Customs being reduced, and it is being worked on to get this resolved. It is likely that backdated Gift Aid Claims will be submitted in April 2022, which will bring these up to date.
  - c). Clergy Expense Contributions relating to £1,200 received from the 'Cloverfield Church', together with £540 received from the 'Parochial Church (Croxton)'. The 'Parochial Church Croxton' represents 2 payments of £270.00 received in January & December 2021.
  - d). Interest Received related to a payment from HMRC in respect of a previous Gift Aid Claim, whereby they have paid compensation interest.

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## Fund A: General Fund (Unrestricted)

£ 2020	Expenditure	£ 2021
	<b>Expenditure on Charitable Activities</b>	
	<b>Café Running Costs</b>	
788.49	Café Cuthbert Expenses	3,214.05
	<b>Charity Management &amp; Administration</b>	
1,439.37	Administration	12.25
0.00	Bank Charges	33.96
1,950.00	Bookkeeping & VAT	1,970.00
0.00	CPR Funded Items	161.99
0.00	Children's & Families Ministry	38.49
0.00	Costs of Independent Examination	21.10
0.00	DBS Checks & Safeguarding	128.99
110.96	Mission & Evangelism Costs	114.11
0.00	PCC & APCM Expenses	9.99
0.00	Printing & Photocopying	873.62
0.00	Sports Ministry	80.77
0.00	Subscriptions & Membership Fees	283.45
0.00	Youth & Families Ministry	195.99
	<b>Charity Running Costs</b>	
0.00	Printing & Stationery Costs	130.48
	<b>Church Running Costs</b>	
2,321.41	Insurance	2,368.58
2,001.09	Electricity, Oil & Gas	2,834.24
3,177.20	Major & Routine Repairs	8,765.57
243.45	Cleaning Costs	434.97
736.04	Telecoms	579.95
1,308.11	Covid-19	0.00
	<b>Clergy Expenses</b>	
13.50	Visiting Speakers / Locums	0.00
2,224.72	Clergy Expenses	2,688.56
	<b>Cost of Services</b>	
2,360.00	Organist	2,550.00
368.55	Service Expenses	304.82
0.00	Wine / Wafers / Candles	267.17
196.00	Organ Tuning	0.00
	<b>Grants</b>	
1,175.00	Overseas Missions	1,640.00
0.00	Home Missions	3,680.00
	<b>Expenditure on Raising Funds</b>	
	<b>Raising Funds</b>	
697.00	Fetes, Bazaar, Other Fund-raising Events	532.00
0.00	Socials & Events	695.01
	<b>Other</b>	
18,216.48	Parish Share	10,437.48
-305.41	VAT For Development	0.00
39,021.96	<b>Total Expenditure</b>	45,047.59
	<b>Transfers</b>	
0.00	To Development	0.00
0.00	To Cloverfield	0.00
39,021.96	<b>Total Out</b>	45,047.59
6,617.60	SURPLUS or DEFICIT	-14,384.31
56,636.40	Brought Forward at Start of Year	63,254.00
63,254.00	<b>Balance Carried Forward at End of year</b>	48,869.69

- NOTES**
- a). The structure of the expenditure analysis this year has been changed to reflect the changes made in the new accounts software 'Liberty Accounts'. Therefore, comparatives won't be as meaningful as the 2020 figures will be that from the legacy software 'Data Developments'.
  - b.) Café costs this year have increased to that of the previous year. In 2020, the use of the Café was substantially impacted by Covid-19, with 2021 showing an increase in activity. A significant proportion of these costs relate to Accountancy fees from 'Lovewell Blake Chartered Accountant' amounting to £1,441. These costs will reduce in 2021 due to this work now being performed by 'Emerald Accountants'.
  - c). Administration covers the Photocopier & General Stationery (£1,439) in the previous year. These costs have now been detailed in the above figures for 2021 in order to show a specific breakdown.
  - d). Major & Routine repair costs have increased during the year. The significant bulk of this increase in costs is due to a work performed by 'Spectrum Stone Limited' in respect of 'Holding Repairs, Maintenance & Alterations to a Faulty Toilet' which amounted to £3,883.48.
  - e). Home Missions costs have increased in the year to £3,680. This was due to 2 payments of £1,000 & £840 being paid to 'Interserve - Ayletts', together with 2 payment of £1,000 & £840 being paid to the 'Church Pastoral Aid Society'.

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	<b>Fund B: Reserve Fund (Designated)</b>	
£	Income	£
2020		2021
	<b>Investment Income</b>	
1,940.93	Dividends & Reclaimed Tax	1,698.52
77.91	Interest Received	321.96
2,018.84	<b>Total In</b>	<b>2,020.48</b>
2,018.84	SURPLUS or DEFICIT	2,020.48
19,579.98	Brought Forward at Start of Year	21,598.82
21,598.82	<b>Balance Carried Forward at End of Year</b>	<b>23,619.30</b>

**NOTES**     *The majority of this fund is held in the CCLA Deposit Account.*

	<b>Fund C: Fellowship Fund (Designated)</b>	
£	Income	£
2020		2021
0.00	<b>Total In</b>	<b>0.00</b>
<b>Expenditure</b>		
0.00	<b>Total Out</b>	<b>0.00</b>
0.00	SURPLUS or DEFICIT	0.00
0.00	Brought Forward at Start of Year	0.00
0.00	<b>Balance Carried Forward at End of Year</b>	<b>0.00</b>

**NOTES**     *There were no Fellowship fund activities during the year.*

	<b>Fund D: Organ Fund (Restricted)</b>	
£	Income	£
2020		2021
0.00	<b>Total In</b>	<b>0.00</b>
<b>Expenditure</b>		
<b>Expenditure on Charitable Activities</b>		
<b>Cost of Services</b>		
	Organ Tuning	140.00
0.00	<b>Total Out</b>	<b>140.00</b>
0.00	SURPLUS or DEFICIT	-140.00
6,513.01	Brought Forward at Start of Year	6,513.01
6,513.01	<b>Balance Carried Forward at End of Year</b>	<b>6,373.01</b>

	<b>Fund E: Choir Fund (Restricted)</b>	
£	Income	£
2020		2021
0.00	<b>Total In</b>	<b>0.00</b>
<b>Expenditure</b>		
0.00	<b>Total Out</b>	<b>0.00</b>
0.00	SURPLUS or DEFICIT	0.00
1,404.60	Brought Forward at Start of Year	1,404.60
1,404.60	<b>Balance Carried Forward at End of Year</b>	<b>1,404.60</b>

**NOTES**     *There were no Choir fund activities during the year.*



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	<b>Fund F: Sweden Fund (Designated)</b>			
£	Income		£	
2020			2021	
0.00	<b>Total In</b>		<b>0.00</b>	
<b>Expenditure</b>				
0.00	<b>Total Out</b>		<b>0.00</b>	
0.00	SURPLUS or DEFICIT		0.00	
64.50	Brought Forward at Start of Year		64.50	
64.50	<b>Balance Carried Forward at End of Year</b>		<b>64.50</b>	

**NOTES**     *There were no Sweden fund activities during the year.*

	<b>Fund G: Grace Fund (Designated)</b>			
£	Income		£	
2020			2021	
<b>Income From Donations &amp; Legacies</b>				
2,820.00	Donations		2,616.62	
0.00	Sundry Donations		0.00	
592.62	Gift Aid Claimed		112.50	
0.00	Cash Collections		0.00	
190.15	Other Funds Generated		0.00	
			2,729.12	
3,602.77	<b>Total In</b>		<b>2,729.12</b>	
<b>Expenditure</b>				
<b>Expenditure on Charitable Activities</b>				
<b>Charity Management &amp; Administration</b>				
0.00	Parish Share Contribution		3,000.00	
0.00	Youth & Families Ministry		500.00	
<b>Clergy Expenses</b>				
60.00	Clergy Expenses		55.99	
<b>Grants</b>				
0.00	Mission & Evangelism Costs		317.64	
60.00	<b>Total Out</b>		<b>3,873.63</b>	
3,542.77	SURPLUS or DEFICIT		-1,144.51	
9,247.77	Brought Forward at Start of Year		11,270.54	
-1,520.00	Transfer To General Fund For Parish Share		0.00	
11,270.54	<b>Balance Carried Forward at End of Year</b>		<b>10,126.03</b>	

	<b>Fund H: Flower Fund (Designated)</b>			
£	Income		£	
2020			2021	
0.00	<b>Total In</b>		<b>0.00</b>	
<b>Expenditure</b>				
0.00	<b>Total Out</b>		<b>0.00</b>	
0.00	SURPLUS or DEFICIT		0.00	
29.25	Brought Forward at Start of Year		29.25	
29.25	<b>Balance Carried Forward at End of Year</b>		<b>29.25</b>	

**NOTES**     *There were no Flower fund activities during the year.*

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## Fund I: Development Fund (Restricted)

£ 2020	Income	£ 2021
	<b>Income From Donations &amp; Legacies</b>	
607.87	Donations	125.00
0.00	Sundry Donations	825.00
276.92	Gift Aid Claimed	18.75
0.00	Cash Collections	0.00
0.00	Other Funds Generated	0.00
884.79	<b>Total In</b>	<b>968.75</b>
	<b>Expenditure</b>	
	<b>Expenditure on Charitable Activities</b>	
	<b>Charity Management &amp; Administration</b>	
5,550.00	Depreciation	4,440.40
2,485.75	Interest Paid	188.00
	<b>Church Running Costs</b>	
5,270.31	Major & Routine Repairs	0.00
13,306.06	<b>Total Out</b>	<b>4,628.40</b>
-12,421.27	SURPLUS or DEFICIT	-3,659.65
-31,696.66	Brought Forward at Start of Year	-40,514.04
0.15	Transfers From N3	0.00
-497.14	To General (Correction)	0.00
-23,651.12	To Contingent Liability (European LAG Funding)	0.00
27,752.00	To Fixed Assets (Kitchen Equipment)	0.00
-40,514.04	<b>Balance Carried Forward at End of Year</b>	<b>-44,173.69</b>

- NOTES**
- a). Depreciation of Kitchen Equipment provided at 20% per annum on a reducing balance method.
  - b). Kitchen Equipment purchased in 2019 of £27,752 was capitalised as a Fixed Asset in 2020.
  - c). European LAG grant funding received in 2019 & 2020 for £30,527 continued to be provided as a contingent liability.

## Fund K: Cloverfield General Fund (Designated)

£ 2020	Income	£ 2021
0.00	<b>Total In</b>	<b>0.00</b>
	<b>Expenditure</b>	
0.00	<b>Total Out</b>	<b>0.00</b>
0.00	SURPLUS or DEFICIT	0.00
40,878.35	Brought Forward at Start of Year	0.00
-10,124.96	Transfers to St Cuthbert's	0.00
-30,753.39	Transfer to Remove Balance from Account	0.00
0.00	<b>Balance Carried Forward at End of Year</b>	<b>0.00</b>

## Fund M: Sports Ministry Fund (Designated)

£ 2020	Income	£ 2021
	<b>Income From Donations &amp; Legacies</b>	
0.00	Sundry Donations	250.00
	<b>Income From Charitable Activities</b>	
0.00	Sports Ministry Income	3,456.51
0.00	<b>Total In</b>	<b>3,706.51</b>
	<b>Expenditure</b>	
	<b>Expenditure on Charitable Activities</b>	
	<b>Charity Management &amp; Administration</b>	
0.00	Sports Ministry Expenditure	2,838.45
0.00	<b>Total Out</b>	<b>2,838.45</b>
0.00	SURPLUS or DEFICIT	868.06
0.00	Brought Forward at Start of Year	0.00
0.00	<b>Balance Carried Forward at End of Year</b>	<b>868.06</b>

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## Fund O: Projects Fund (Designated)

£ 2020	Income	£ 2021
	<b>Income From Donations &amp; Legacies</b>	
0.00	Legacies	5,000.00
0.00	<b>Total In</b>	<b>5,000.00</b>
	<b>Expenditure</b>	
0.00	<b>Total Out</b>	<b>0.00</b>
0.00	SURPLUS or DEFICIT	5,000.00
0.00	Brought Forward at Start of Year	0.00
0.00	<b>Balance Carried Forward at End of Year</b>	<b>5,000.00</b>

**NOTES** a). Legacies of £5,000 respect a payment received from 'Margot Eldred' in November 2021.

## Fund Q: Redevelopment Phase 2 Fund (Restricted)

£ 2020	Income	£ 2021
0.00	<b>Total In</b>	<b>0.00</b>
	<b>Expenditure</b>	
	<b>Expenditure on Charitable Activities</b>	
	<b>Church Running Costs</b>	
	Major & Routine Repairs	1,576.00
0.00	<b>Total Out</b>	<b>1,576.00</b>
0.00	SURPLUS or DEFICIT	-1,576.00
0.00	Brought Forward at Start of Year	0.00
0.00	<b>Balance Carried Forward at End of Year</b>	<b>-1,576.00</b>

# Thetford PCC - Annual Report 2021

## AD - Chapel Acre Share Fund (Endowment)

54,785.29 Brought Forward at Start of Year	58,552.70
3,767.41 Valuation Change	8,376.23
58,552.70 Balance Carried Forward at End of Year	66,928.93

## AE - Watts Legacy Share Fund (Endowment)

10,044.61 Brought Forward at Start of Year	10,735.35
690.74 Valuation Change	1,535.73
10,735.35 Balance Carried Forward at End of Year	12,271.08

## N3 - 3 Market Place Sale Fund (Designated)

0.00 Brought Forward at Start of Year	0.00
0.15 Interest From Savings Account	0.00
0.00 Pay One Valiant invoice	0.00
0.00 Transfer to General Fund	0.00
-0.15 Transfer to Development Fund	0.00
0.00 Balance Carried Forward at End of Year	0.00

**NOTE**     *Both share funds increased in value by approx. 14% this year (2020: 7%).*