

Charity registration number: 1189807

The Devon Historic Churches Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2026



The Devon Historic Churches Trust

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The Devon Historic Churches Trust

Reference and Administrative Details

Trustees

Lady Burnell-Nugent (resigned 28 July 2025)
Rev. Canon N P Fennemore
Mr H Harrison
Mr C Hutchings
Prof R J P Kain
Mr A R G King
Mrs L A Martin
Rt Rev N McKinnel
Lt. Col. D Michie (resigned 15 March 2026)
Rev. J S Moesel (appointed 27 April 2026)
Mrs C Plumstead
Ven. J Rawlings
Mr D Semorad (appointed 13 October 2025)
Mr G S Sheppard (appointed 27 April 2026)
Ven. N S Shutt (resigned 26 March 2026)
Mr P Tuckett DL
Mr H Vollers

Charity Registration Number

1189807

Principal Office

The Old Farmhouse
Hele Farm
Hennock Road
Bovey Tracey
TQ13 9PP

Independent Examiner

Stuart Carrington FCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

The Devon Historic Churches Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2026.

Objectives and activities

Objects and aims

The Trustees may apply the income and capital of the charity in such manner as they shall in their absolute discretion think fit for all or any of the following charitable purposes: the preservation, repair, maintenance, improvement and upkeep of churches in the County of Devon and the Diocese of Exeter.

Public benefit

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.

Grant making policies

Applications for grants which must fall within the objects of the charity as outlined above are considered by the Trustees who take account of the detailed work proposals and the financial situation of the organisation requesting grant aid. In addition, the Trustees also have regard to the funds available to the charity for distribution.

The Devon Historic Churches Trust

Trustees' Report (continued)

Achievements and performance

The annual Devon Historic Churches Day raised £28,141 (2025: £30,092). £9,207 of the sponsorship money raised from the Devon Historic Churches Day (incorporating the national Ride & Stride) was returned to the churches and chapels nominated by the participants (2025: £11,469). The Trustees are very grateful to the volunteers who worked so hard to generate these valuable funds.

We reported last year on the new website. Its designer offered training in uploading Trust information and project case studies. We recognised the need to be aware of GDPR compliance and considered relevant policies to be reviewed for the website. Douglas Young was thanked for his voluntary contribution to photographs and text. The new website was launched at a Diocesan 'Meet the Funders' event before an audience of parish representatives and Diocesan staff. It has proved both informative and inspirational and has led to requests for permission for the material and photos to be used for parish and other projects.

Two roll up banners were designed and produced for display at events. A pocket size postcard was designed and printed to promote Devon Historic Churches Day fund-raising event each September.

Our Patron, The Rt Reverend Bishop Mike Harrison, welcomed us to the Bishop's Palace Garden on three Sundays in Spring for guided tours of the garden and afternoon tea. A popular and successful fund-raising event enjoyed by many visitors, Trust supporters and friends. Trustees are grateful to all volunteers in the parishes who raise funds at community events, individual sponsored walks and donations as an annual subscription.

Notice that the Listed Places of Worship Refund Scheme (VAT) would close on 31 March 2026 had a significant impact on the volunteers in the parishes who care for the nation's historic church buildings. Churchwardens, Treasurers and PCCs were cautious in undertaking church fabric repairs that they might not be able to complete before the Scheme closed. Costs of fabric repair, maintenance and conservation of church buildings have increased by 20% (equal to the VAT on contractor invoices) with effect from 1 April 2026.

In February we were sad to learn of the death of Rosemary Howell DL BEM, remembered as a gracious lady who attended every meeting from her appointment as a Trustee in 1999 to her retirement in 2020. Only a few weeks later we were sad to learn of the death of Lt Col Duncan Michie, a wise counsellor, much loved and respected Trustee, at the age of 92. The Trust was represented at his funeral.

In July 2025 Lady Mary Burnell-Nugent retired after 14 years as Chair. We had been inspired by her leadership, devotion and commitment to the work of the Trust. Canon Nick Fennemore acted as Vice-Chair for the rest of the year and, following external advertising, was elected Chair after the year under review. The Venerable Nick Shutt retired only seven months after his appointment owing to ill health. Danny Semorad, a Trust Assessor and Deanery Representative for many years, was elected as a Trustee.

We continued advertising to fill vacancies for Hon. Secretary and Hon. County Fund Raising Organiser. We recognise the need to recruit members with marketing and social media skills. We were pleased to receive an expression of interest at the end of the financial year from two candidates who match those skills.

The Devon Historic Churches Trust

Trustees' Report (continued)

Financial review

The financial statements and the accounting policies used in their preparation comply with all of the current statutory requirements and with the governing document.

The Statement of Financial Activities shows that the charity had incoming resources of £96,895 (2025: £84,825). Charitable expenditure was £121,246 (2025: £114,077).

The value of the investment portfolio had fallen to £1,318,912 (2025: £1,328,905) by the year end.

Net current assets amounted to £8,573 (2025: £39,509). The balance of net assets was held primarily as cash on deposit so that funds are readily available to meet actual and anticipated grant requirements whilst still earning interest.

Grants awarded amounted to £97,085, compared with £87,500 in the previous year. These consisted of 23 main grants totalling £76,930 and 17 small and emergency grants totalling £20,155. A number of payments were made for grants pledged in the previous year, and a number of grants were not paid by the year end. A full analysis is provided at note 8 to show the split of items paid and unpaid.

Support costs amounted to £15,454 (2025: £14,899) and governance costs were £4,086 (2025: £3,178).

Policy on reserves

The fund was established by the Trustees in 1995 with the aim of raising a capital sum the target of the initial appeal being £1million. Significant legacies are generally used to augment the capital of the fund. The income of the fund is available for furthering the aims of the charity.

At 31 March 2026 cash at bank was £70,463 (2025: £111,683). Outstanding grants awarded stood at £58,323 (2025: £69,000)

Investment policy and objectives

DHCT seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return in excess of inflation over the long term. The DHCT adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the income return is insufficient to meet the budgeted expenditure, in the long term the real value of the investments will still be maintained in accordance with the investment objective above. The fund is split into two pooled funds. Both funds take into account environmental, social and governance (ESG) considerations.

Structure, governance and management

Nature of governing document

The Devon Historic Churches Trust was originally established by a trust deed dated 1 January 1973. On 1 April 2021 the original charity 265594 was converted into a Charitable Incorporated Organisation (CIO), registered charity number 1189807, with the transfer of assets to the new CIO also taking place on that date.

The Devon Historic Churches Trust

Trustees' Report (continued)

Recruitment and appointment of Trustees

In accordance with the Trust's Constitution, new trustees are appointed by the Trustees themselves. Recruitment is carried out in accordance with the Charity Commission's guidance (CC30) and CCRS1 'Recruitment, Selection and Induction', bearing in mind the specific skills required. Advertisements are placed in the Historic Religious Buildings Alliance newsletter and the Diocesan Newsletter 'Roots and Shoots'. The Trust's Patrons are invited to introduce potential candidates. Trustees are also invited to make personal recommendations and expressions of interest are considered.

Organisational structure

The Trustees meet quarterly to receive reports from officers and committees and to consider grant applications. A General Purposes Committee meets regularly to decide upon small or emergency grants and deal with other business as it arises.

Major risks and management of those risks

The Trustees have considered the risks to which the charity may be exposed, and they judge that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

As noted above, closure of the Listed Places of Worship Refund Scheme (VAT) with effect from 31 March 2026 will have a significant impact on the volunteers in the parishes who care for the nation's historic church buildings, and therefore on future fund-raising and the level of grants available for distribution.

The Devon Historic Churches Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees 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.

The law applicable to charities 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 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on and signed on its behalf by:

.....
Mrs L A Martin
Trustee

The Devon Historic Churches Trust

Independent Examiner's Report to the trustees of The Devon Historic Churches Trust

I report to the Trustees on my examination of the accounts of The Devon Historic Churches Trust for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity Trustees of The Devon Historic Churches 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 The Devon Historic Churches Trust'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 Commission under section 145(5)(b) of the 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 Devon Historic Churches 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 accounting 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.

.....
Stuart Carrington FCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Date:.....

The Devon Historic Churches Trust

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:				
Donations and legacies		20,829	20,829	7,728
Other trading activities		28,141	28,141	30,092
Investment income	4	47,925	47,925	47,005
Total income		<u>96,895</u>	<u>96,895</u>	<u>84,825</u>
Expenditure on:				
Raising funds	5	(7,258)	(7,258)	(7,500)
Charitable activities	6	<u>(121,246)</u>	<u>(121,246)</u>	<u>(114,077)</u>
Total expenditure		(128,504)	(128,504)	(121,577)
Gains/losses on investment assets		<u>(9,993)</u>	<u>(9,993)</u>	<u>(67,259)</u>
Net expenditure		<u>(41,602)</u>	<u>(41,602)</u>	<u>(104,011)</u>
Net movement in funds		(41,602)	(41,602)	(104,011)
Reconciliation of funds				
Total funds brought forward		<u>1,372,316</u>	<u>1,372,316</u>	<u>1,476,327</u>
Total funds carried forward	17	<u><u>1,330,714</u></u>	<u><u>1,330,714</u></u>	<u><u>1,372,316</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 17.

The Devon Historic Churches Trust

(Registration number: 1189807)

Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	13	3,229	3,902
Investments	14	<u>1,318,912</u>	<u>1,328,905</u>
		<u>1,322,141</u>	<u>1,332,807</u>
Current assets			
Debtors	15	434	369
Cash at bank and in hand		<u>70,463</u>	<u>111,683</u>
		70,897	112,052
Creditors: Amounts falling due within one year	16	<u>(62,324)</u>	<u>(72,543)</u>
Net current assets		<u>8,573</u>	<u>39,509</u>
Net assets		<u>1,330,714</u>	<u>1,372,316</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,330,714</u>	<u>1,372,316</u>
Total funds	17	<u>1,330,714</u>	<u>1,372,316</u>

The financial statements on pages 8 to 17 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Mr H Vollers
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Devon Historic Churches Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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.

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 £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Fixtures, fittings and equipment	20% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Donations from individuals	6,137	6,137	3,624
Legacies	10,000	10,000	-
Subscriptions	4,692	4,692	4,104
	<u>20,829</u>	<u>20,829</u>	<u>7,728</u>

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

3 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2025 £
Devon Historic Churches Day	28,141	28,141	30,092
	<u>28,141</u>	<u>28,141</u>	<u>30,092</u>

4 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Bank interest receivable	1,673	1,673	2,754
Income from listed investments	46,252	46,252	44,251
	<u>47,925</u>	<u>47,925</u>	<u>47,005</u>

5 Expenditure on raising funds

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Wages and salaries	6,709	6,709	6,918
Advertising	549	549	582
	<u>7,258</u>	<u>7,258</u>	<u>7,500</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Grant funding of activities	105,792	105,792	99,178
Support costs	15,454	15,454	14,899
	<u>121,246</u>	<u>121,246</u>	<u>114,077</u>

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

7 Analysis of support costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Staff costs	5,517	5,517	5,415
Communications and IT	312	312	312
Governance costs	4,086	4,086	3,178
General office costs	5,539	5,539	5,994
	<u>15,454</u>	<u>15,454</u>	<u>14,899</u>

8 Grant-making

Analysis of grants

	2026 £	2025 £
Analysis		
Unpaid amounts brought forward	(69,000)	(42,030)
Sums paid in the year	88,430	43,798
Small grants paid	18,832	16,250
Unpaid amounts carried forward	58,323	69,000
Devon Historic Churches Day payments to churches	9,207	11,469
	<u>105,792</u>	<u>98,487</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2026 £	2025 £
Depreciation of fixed assets	<u>1,348</u>	<u>1,248</u>

10 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2025: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2025: Nil).

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	<u>12,226</u>	<u>12,333</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2026 No	2025 No
Average headcount	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2025: Nil)

12 Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	484	450

13 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2025	9,914	9,914
Additions	<u>675</u>	<u>675</u>
At 31 March 2026	<u>10,589</u>	<u>10,589</u>
Depreciation		
At 1 April 2025	6,012	6,012
Charge for the year	<u>1,348</u>	<u>1,348</u>
At 31 March 2026	<u>7,360</u>	<u>7,360</u>
Net book value		
At 31 March 2026	<u>3,229</u>	<u>3,229</u>
At 31 March 2025	<u>3,902</u>	<u>3,902</u>

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

14 Fixed asset investments

	Other investments £	Total £
Cost or Valuation		
At 1 April 2025	1,328,905	1,328,905
Unrealised loss on investments	<u>(9,993)</u>	<u>(9,993)</u>
At 31 March 2026	<u>1,318,912</u>	<u>1,318,912</u>
Net book value		
At 31 March 2026	<u>1,318,912</u>	<u>1,318,912</u>
At 31 March 2025	<u>1,328,905</u>	<u>1,328,905</u>

15 Debtors

	2026 £	2025 £
Prepayments	<u>434</u>	<u>369</u>

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	58,323	69,000
Accruals	<u>4,001</u>	<u>3,543</u>
	<u>62,324</u>	<u>72,543</u>

The Devon Historic Churches Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

17 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General					
General Funds	<u>1,372,316</u>	<u>96,895</u>	<u>(128,504)</u>	<u>(9,993)</u>	<u>1,330,714</u>
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	<u>1,476,327</u>	<u>84,825</u>	<u>(121,577)</u>	<u>(67,259)</u>	<u>1,372,316</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2026 £
Tangible fixed assets	3,229	3,229
Fixed asset investments	1,318,912	1,318,912
Current assets	70,897	70,897
Current liabilities	<u>(62,324)</u>	<u>(62,324)</u>
Total net assets	<u>1,330,714</u>	<u>1,330,714</u>
	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	3,902	3,902
Fixed asset investments	1,328,905	1,328,905
Current assets	112,052	112,052
Current liabilities	<u>(72,543)</u>	<u>(72,543)</u>
Total net assets	<u>1,372,316</u>	<u>1,372,316</u>

19 Related party transactions

There were no related party transactions in the year (2025: Nil).