

Marmot Charitable Trust
Unaudited Financial Statements
5 April 2024

BSN ASSOCIATES LIMITED

Chartered accountants
BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Marmot Charitable Trust

Financial Statements

Year ended 5 April 2024

	Pages
Trustees' annual report	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 to 16

Marmot Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name Marmot Charitable Trust

Charity registration number 1106619

Principal office The Secretary
BM Marmot
London
WC1N 3XX

The trustees Jean Elizabeth Barlow (Resigned 9 November 2023)
Martin Bevis Gillett
Jonathan Nicholas Gillett

Independent Examiners BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Bankers Triodos Bank N V
Deanery Road
Bristol
BS1 5AS

Investment Managers Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Objects

The objects of the Trust, which was registered as a charity on the 4th of November 2004, are laid out in the trust deed dated 18th June 2004. These are to make grants for general charitable purposes at the discretion of the trustees.

Structure, governance and management

The Trustees meet twice yearly in order to review policy and governance issues, also to make decisions about grants. Where appropriate fast track decisions on a number of grant applications are made between meetings. At the present time the administrative work is undertaken by the Secretary, Bevis Gillett. The Chair is Jonathan Gillett. The Trust maintains links with other charities that make similar types of grants. Few administrative costs are involved in running the Trust as there are no paid staff. A key decision has been made by trustees to spend down over the next 2 to 3 years. The subject of spending down was originally discussed at a meeting in July 2019.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Grant making policy

In practice, a policy reflecting the interests of the settlors has been implemented along with the interests of the late David Gillett, who left a major legacy to the Trust. There is an emphasis on finding "green" organisations that support changes that will pave the way for a sustainable future. In addition, there is an interest in supporting peace and security organisations; in particular those that are working on nuclear disarmament and non-proliferation.

Activities, achievements and performance

We made 25 grants this year totalling £375,100, with an average grant size of approximately £15,004. We drew down more capital as we wished to increase our expenditure on grants. We consider spending is likely to have more impact at the present time than in the future. Our main investment holding remains with C&J Clark Limited, shoe manufacturers, which formed part of the Trust's original endowment. This firm experienced an improvement in their performance which was reflected by the significant increase in share value. The balance of the Marmot portfolio is managed by Rathbone Greenbank, which is based in Bristol. We continue to have regular meetings with them. The Trustees have maintained their stance of excluding alcohol, armaments, gambling and pornography, along with fossil fuels and mining stocks. As far as possible we align our investment policy with our grant making, with its emphasis on environmental and peace issues. The income from Rathbone Greenbank was slightly down on the previous year due to the realisation of some of the capital being invested in fixed term bonds. As we have no paid staff and there is no grant recipient that is fully dependent on our grants, we are quite relaxed about our reserves policy. For the non-Clarks part of the portfolio we aim to invest as much as 25% of the portfolio in renewables, as long as this can be undertaken prudently. We keep the Trust's administrative and operating costs low; the main costs arising from portfolio management fees. We continue to believe it is important to keep in good contact with our grantees and where larger grants are made we ensure that reports are provided and when considered useful - meetings are arranged. From our evaluation of their work, albeit on a small scale, we believe that our grantees have continued to show considerable skill in dealing with some of the most pressing problems that society is facing today, whether it is environmental sustainability, or peace, where there is a particular emphasis on nuclear disarmament and non-proliferation. We consider that all our grants meet charitable and public benefit requirements. We are members of the Association of Charitable Foundations and the Environmental Funders Network, which helps to keep us well informed on issues that affect the Trust, whether administrative or grant-making. Note 9 to the financial statements provides full details of grant payments in the year.

Financial review

	2024	2023
Income including donations	62,129	31,526
Governance and administration costs	4,777	6,186
Grants	375,100	368,464
Number of grants made	25	29
Average grant size	15,004	12,706

Net expenditure for the year was £384,780 before losses on investments. Net loss on investments in the year amounted to £122,170. Unrestricted funds at 5 April 2024 amounted to £1,884,092.

Reserves and future financial position

The Trustees consider a reserves policy is not required as there are no dependent grantees and the Trustees consider all reserves are unrestricted. There are no matters likely to significantly affect the future performance or financial position of the Trust.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Risk management

There is a risk in that the majority of the assets are in the form of C& J Clark Limited shares. As it is a private company there is limited opportunity to sell shares. When opportunities arise shares will be sold in order that the investment portfolio can be further diversified. With regard to reputational risk care is taken that all grants are made for charitable purposes.

Public benefit

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Trustees believe that in their grant making they are addressing key issues of peace and environmental sustainability, which are of supreme importance both domestically and internationally for society. Trustees go to some trouble to look at actors in Marmot's fields of interest and support those initiatives which have the potential to make a difference albeit on a small scale.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

Marmot Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The trustees' annual report was approved on 17th January 2025 and signed on behalf of the board of trustees by:



Martin Bevis Gillett
Trustee

Marmot Charitable Trust

Independent Examiner's Report to the Trustees of Marmot Charitable Trust

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of Marmot Charitable Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA
Independent Examiner

BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

17th January 2025

Marmot Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	62,129	62,129	31,526
Total income		<u>62,129</u>	<u>62,129</u>	<u>31,526</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	4,903	4,903	6,364
Expenditure on charitable activities	6,7	379,877	379,877	374,650
Total expenditure		<u>384,780</u>	<u>384,780</u>	<u>381,014</u>
Net (losses)/gains on investments	10	122,170	122,170	(124,070)
Net expenditure and net movement in funds		<u>(444,821)</u>	<u>(444,821)</u>	<u>(225,418)</u>
Reconciliation of funds				
Total funds brought forward		2,328,913	2,328,913	2,554,331
Total funds carried forward		<u>1,884,092</u>	<u>1,884,092</u>	<u>2,328,913</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Marmot Charitable Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	471,210	874,446
Current assets			
Debtors	14	385	21,744
Investments	15	1,191,888	1,228,729
Cash at bank and in hand		224,601	250,965
		<u>1,416,874</u>	<u>1,501,438</u>
Creditors: amounts falling due within one year	16	<u>3,992</u>	<u>46,971</u>
Net current assets		<u>1,412,882</u>	<u>1,454,467</u>
Total assets less current liabilities		<u>1,884,092</u>	<u>2,328,913</u>
Net assets		<u>1,884,092</u>	<u>2,328,913</u>
Funds of the charity			
Unrestricted funds		<u>1,884,092</u>	<u>2,328,913</u>
Total charity funds	17	<u>1,884,092</u>	<u>2,328,913</u>

These financial statements were approved by the board of trustees and authorised for issue on 17th January 2025, and are signed on behalf of the board by:



Martin Bevis Gillett
Trustee



Jonathan Nicholas Gillett
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Marmot Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Secretary, BM Marmot, London, WC1N 3XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity constitutes a public benefit entity as defined in FRS102.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the charity.
- (b) Disclosures in respect of financial instruments have not been presented.

Income tax

The charity is exempt from taxation.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes and objectives.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, legacies or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of managing the charities investments.
- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Investments held in unlisted equities are measured at fair value based on the value provided by independent advisers to the companies concerned. The valuations used are those closest to the date of the year end. Where the fair value cannot be established then such investments are recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from UK listed investments	10,005	10,005	13,244	13,244
Income from overseas investments	2,812	2,812	5,987	5,987
Bank interest	49,312	49,312	12,295	12,295
	<u>62,129</u>	<u>62,129</u>	<u>31,526</u>	<u>31,526</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	4,903	4,903	6,364	6,364

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grant making	375,100	375,100	368,464	368,464
Support costs	4,777	4,777	6,186	6,186
	<u>379,877</u>	<u>379,877</u>	<u>374,650</u>	<u>374,650</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grant making	375,100	4,777	379,627	374,650
	<u>375,100</u>	<u>4,777</u>	<u>379,877</u>	<u>374,650</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Independent examination fee	2,616	2,616	3,408
Other office costs	251	251	358
Bank charges	57	57	29
Trustee expenses	1,103	1,103	1,796
Conferences and retreats	750	750	595
	<u>4,777</u>	<u>4,777</u>	<u>6,186</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants made during the year	375,100	368,464
Total grants	<u>375,100</u>	<u>368,464</u>

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

9. Analysis of grants *(continued)*

Grants were made during the year to the following charities in response to the Charity' objectives:

Environmental Sustainability

	2024 £
Campaign for Better Transport	10,000
Centre for Alternative Technology (Big Christmas Give)	12,500
Centre for Alternative Technology	27,500
Climate and Nature Bill Alliance (Zero Hour)	30,000
Compassionate Revolution	15,000
Environmental Funders Network	2,400
Foundation for Integrated Transport (Low Traffic Future Alliance)	20,000
Green New Deal Group	30,000
One Home (Climate Alliance)	5,000
Poverty and Environment Trust (Community energy Project)	16,000
Share Action (Biodiversity Project)	25,000
Tipping Point North South (Transform Defence Initiative)	10,000
Uplift	30,000
War on Want (Loss and Damage Initiative)	22,000
Total	<u>255,400</u>

Peace and Security

	2024 £
BASIC (British American Security Information Council)	35,000
Demilitarise Education	20,000
London Metropolitan University (Chemical Weapons Convention)	2,600
Nuclear Education Trust (The Future for UK Defence)	8,000
Nuclear Education Trust	6,000
SOAS (Strategic Concept for Removal of Arms and Proliferation)	20,000
Martin Ryle Trust (Scientists for Global Responsibility)	15,000
Total	<u>106,600</u>

Other

	2024 £
Open Trust	4,000
International Care Network	2,000
Network for Social Change	4,600
Stourbridge Quakers - Refugee Retreat	2,500
Total	<u>13,100</u>

Total	<u>375,100</u>
--------------	-----------------------

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(25,568)	(25,568)	(75,268)	(75,268)
Gains/(losses) on other investment assets	(96,602)	(96,602)	199,338	199,338
	<u>(122,170)</u>	<u>(122,170)</u>	<u>124,070</u>	<u>124,070</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,616</u>	<u>3,408</u>

12. Trustee remuneration and expenses

The Trustees give freely their time and expertise without any form of remuneration or other form of benefit (2023: £Nil).

One trustee received reimbursement of travelling and other expenses amounting to £1,103 (2023: £1,796).

13. Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	604,573	269,873	874,446
Additions	25,408	—	25,408
Disposals	(306,474)	—	(306,474)
Fair value movements	(25,568)	(96,602)	(122,170)
At 5 April 2024	<u>297,939</u>	<u>173,271</u>	<u>471,210</u>
Carrying amount			
At 5 April 2024	<u>297,939</u>	<u>173,271</u>	<u>471,210</u>
At 5 April 2023	<u>604,573</u>	<u>269,873</u>	<u>874,446</u>

All investments shown above are held at valuation.

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

13. Investments *(continued)*

Financial assets held at fair value

Investments can be analysed by category as follows:

	Cost £	Market value £
UK listed equities and unit trusts	185,666	205,966
Overseas listed equities	99,298	91,973
UK unlisted equities	70,535	173,271
	<u>355,499</u>	<u>471,210</u>

Listed Investments

Listed Investments are valued at fair value at the year end by the investment managers Rathbone Greenbank Investments.

Unlisted Investments

The shares in C & J Clark Limited have been valued at £1.13 per share based on a valuation prepared for the trust by BDO on the 28th May 2024.

Investments can be analysed as follows:

Investments held at 5 April 2024

	Holding	Cost £	Market Value £
Aegon Asset Management UK Ethical Corp Bond	13,000	13,491	11,661
Alfen NV euro	60	3,533	2,366
Coats Group Plc	4,200	1,983	3,406
Edentree Investment Management Resp. & Sust.	19,500	18,845	19,180
Ethical Property Co	13,600	14,808	6,120
Euro Investment Bank 1.375%	11,000	10,483	10,670
FDM Group Holdings Plc	1,000	8,970	3,415
Fund Partners Ltd	7,500	8,571	16,240
Genuit Group Plc	1,700	9,324	7,429
Goldman Sachs Funds	210	15,994	16,533
Gore Street Energy Storage	2,660	2,713	1,660
Greencoat UK Wind Plc	2,151	2,509	2,958
Halma Plc	300	2,822	6,810
Hannon Armstrong Sustainable Infrastructure	190	6,760	4,004
Home REIT Plc	6,350	5,761	64
Impax Asset Management Group	1,100	201	4,752
Impax Funds (IRE) Plc Asian	2347.7	2,095	4,592
Impax Funds (IRE) Plc Environmental	1,114.9	1,077	2,789
IP Group Plc	6,600	4,052	2,944
Kreditanst Fur WIE 0.875%	15,000	15,171	13,872
Legal & General Group Plc	2,400	6,204	6,026
Carried forwards		155,367	147,491

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

13. Investments *(continued)*

	Holding	Cost £	Market Value £
Brought forwards		155,367	147,491
Lombard Odier Funds	825	7,991	7,501
Marshalls Group Plc	1,400	2,882	3,738
Mirova Funds Global Green	90	8,224	7,759
National Grid Plc	458	3,043	4,731
Octopus Renewable Infrastructure Trust	5,643	5,643	4,012
Open Bionics	860	4,845	5,100
Orsted AS DKK10	50	2,200	2,204
Pictet Asset Management	20	5,766	6,811
Prudential Plc	330	1,649	2,368
Relx Plc	195	4,473	6,470
Renewables Infrastructure GRP	4,806	5,168	4,758
Resonance Ltd	5,000	3,503	4,700
Robeco Capital Growth Funds	50	959	2,681
Schroder Investment Management	14,585	7,730	6,444
Smith & Nephew Plc	730	1,374	7,116
Smith (DS) Plc	1,100	3,850	4,510
Spirax-Sarco Engineering Plc	105	5,230	10,175
Thrive Renewables Plc	6,900	11,268	16,767
Tomra Systems ASA	166	2,042	1,929
Treasury 7/8% Green Gilt	34,000	25,297	25,795
Triodos Bank NV	164	10,138	4,712
Xylem Inc	100	6,322	10,167
Total listed investments held at 5 April 2024		284,964	297,939

14. Debtors

	2024 £	2023 £
Other debtors	385	21,744

15. Investments

	2024 £	2023 £
Bank deposit account	1,156,226	1,198,629
Amount held by investment managers	35,662	30,100
	1,191,888	1,228,729

Marmot Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,992	18,653
Other creditors	–	28,318
	<u>3,992</u>	<u>46,971</u>

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	<u>2,328,913</u>	<u>62,129</u>	<u>(384,780)</u>	<u>(122,170)</u>	<u>1,884,092</u>

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	<u>2,554,331</u>	<u>31,526</u>	<u>(381,014)</u>	<u>124,070</u>	<u>2,328,913</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2024 £
Investments	471,210	471,210
Current assets	1,416,874	1,416,874
Creditors less than 1 year	(3,992)	(3,992)
Net assets	<u>1,884,092</u>	<u>1,884,092</u>

	Unrestricted Funds	Total Funds
	£	2023 £
Investments	874,446	874,446
Current assets	1,501,438	1,501,438
Creditors less than 1 year	(46,971)	(46,971)
Net assets	<u>2,328,913</u>	<u>2,328,913</u>

19. Related parties

There were no related party transactions requiring disclosure in the year or in the previous year.