

Kelly Trust (Creditor)

**Unaudited Financial
Statements**

**Charity Registration
Number: 1116644**

31 December 2024

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2024

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Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Governing documents Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995)
Charity Commission Scheme dated 4 March 2019

Reference and administrative details

| | | |
|------------------------------------|---|--|
| Registered charity name | Kelly Trust (Crediton) | |
| Charity registration number | 1116644 | |
| Principal office | Boniface Centre Church Lane Crediton EX17 2AH | |
| The trustees | A A White C M Clark C S Nicholl (Miss) J D Ward G J Mortimer E J Heard R Cheriton (Mrs) D Brassington W J Crooke H M Parker R E Geering S Miller (Dr) (Appointed 9 July 2024) | |
| Independent examiner | Nick Smy ACA Westcotts (SW) LLP Chartered Accountants and Business Advisors Queens House New Street Honiton Devon EX14 1BJ | |
| Bankers | National Westminster Bank plc 59 High Street Exeter Devon, EX4 3DL | |
| Investment managers | Charles Stanley & Co Broadwalk House Southernhay West Exeter, Devon, EX11 1TS | CCLA One Angel Lane London EC4R 3AB |
| Solicitors | Gilbert Stephens LLP 1 Westward Business Centre Mill Street Crediton Devon, EX17 1HB | |

Kelly Trust (Crediton)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton), a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.
2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.
3. after 50 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years, ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman for 2024 was again Mrs R Cheriton.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

Dr Stephen Miller was elected as Trustee on 9 July 2024.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Kelly Trust (Crediton)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities *(continued)*

Additionally, the Trust owns five bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its charitable status, the rent charged to all such tenants is discounted to some extent, and the properties are considered "mixed motive" investments as defined by the Charity Commission.

The properties were fully let in 2024.

In planning their activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £8,604 as detailed in the accounts.

In 2019 a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of the objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard.

The administration of the lettings is in the hands of Winkworth, subject to a management fee of 10% plus VAT.

Financial review

Apart from the five bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2024, balances held were:

£149,233 COIF Investment Fund (income to current account)

£246,994 Charles Stanley share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA/COIF and Charles Stanley provide regular reports and valuations.

Kelly Trust (Crediton)

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

There are various controls in place to protect the integrity of the bank and investment balances.

The Trustees have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

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:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgments and accounting estimates that are reasonable and prudent;
4. 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.

The trustees' annual report was approved on 15.11.25..... and signed on behalf of the board of trustees by:



A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2024

I report to the trustees on my examination of the accounts of Kelly Trust (Crediton) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Kelly Trust (Crediton) 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 charity'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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick Smy ACA
Independent Examiner
Westcott (SW) LLP
Chartered Accountants and Business Advisors
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 27/10/25

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2024

| | | 2024 | | 2023 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | | - | - | - |
| Investment income | 4 | 46,310 | 46,310 | 42,076 |
| Other income | 5 | 167 | 167 | - |
| Total income | | <u>46,477</u> | <u>46,477</u> | <u>42,076</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 6 | (15,752) | (15,752) | (46,770) |
| Expenditure on charitable activities | 7 | (15,159) | (15,159) | (12,136) |
| Total expenditure | | <u>(30,911)</u> | <u>(30,911)</u> | <u>(58,906)</u> |
| Net (losses)/gains on investments | 10 | 18,676 | 18,676 | 22,283 |
| Net (expenditure)/income and net movement in funds | | <u>34,242</u> | <u>34,242</u> | <u>5,453</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,531,650 | 1,531,650 | 1,526,197 |
| Total funds carried forward | | <u>1,565,892</u> | <u>1,565,892</u> | <u>1,531,650</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.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 14 | 1,527,213 | 1,506,358 |
| Current assets | | | |
| Debtors | 15 | 3,958 | 4,353 |
| Cash at bank and in hand | | 48,753 | 33,475 |
| | | 52,711 | 37,828 |
| Creditors: amounts falling due within one year | 16 | (14,032) | (12,536) |
| Net current assets | | 38,679 | 25,292 |
| Total assets less current liabilities | | 1,565,892 | 1,531,650 |
| Net assets | | 1,565,892 | 1,531,650 |
| Funds of the charity | | | |
| Unrestricted funds | | 1,565,892 | 1,531,650 |
| Total charity funds | 17 | 1,565,892 | 1,531,650 |

These financial statements were approved by the board of trustees and authorised for issue on 15/10/25, and are signed on behalf of the board by:



A A White
Trustee

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

Kelly Trust (Crediton)

Notes to the Financial Statements

Year ended 31 December 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 Boniface Centre, Church Lane, Crediton, EX17 2AH.

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Kelly Trust (Crediton)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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 or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Kelly Trust (Creditor)

Notes to the Financial Statements (continued)

Year ended 31 December 2024

3. Accounting policies (continued)

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|-----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from investment properties | 36,900 | 36,900 | 30,650 | 30,650 |
| Income from listed investments | 4,817 | 4,817 | 5,484 | 5,484 |
| Bank interest receivable | 531 | 531 | 446 | 446 |
| Investment interest | 4,062 | 4,062 | 5,496 | 5,496 |
| | <u>46,310</u> | <u>46,310</u> | <u>42,076</u> | <u>42,076</u> |

Income from investment properties

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|--------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| 10 Meadow Gardens | 6,600 | 6,600 | 6,600 | 6,600 |
| 19 Greenway | 6,240 | 6,240 | 6,240 | 6,240 |
| 7 Waresfoot Drive | 6,240 | 6,240 | 6,240 | 6,240 |
| 12 Waresfoot Drive | 8,640 | 8,640 | 6,980 | 6,980 |
| 14 Waresfoot Drive | 9,180 | 9,180 | 4,590 | 4,590 |
| | <u>36,900</u> | <u>36,900</u> | <u>30,650</u> | <u>30,650</u> |

Kelly Trust (Crediton)

Notes to the Financial Statements (continued)

Year ended 31 December 2024

5. Other income

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Sale of scrap metal | 167 | 167 | - | - |

6. Investment management costs

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|-------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Investment managers' fees | 2,624 | 2,624 | 2,678 | 2,678 |
| Property management fees | 4,366 | 4,366 | 4,538 | 4,538 |
| Repairs to properties and insurance | 8,762 | 8,762 | 39,554 | 39,554 |
| | <u>15,752</u> | <u>15,752</u> | <u>46,770</u> | <u>46,770</u> |

7. Expenditure on charitable activities

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|---------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Grants | 8,604 | 8,604 | 6,300 | 6,300 |
| Support costs | 6,555 | 6,555 | 5,836 | 5,836 |
| | <u>15,159</u> | <u>15,159</u> | <u>12,136</u> | <u>12,136</u> |

8. Analysis of grants

| | 2024 £ | 2023 £ |
|-------------------------------|--------------|--------------|
| Grants to institutions | | |
| Age Concern Crediton | 5,000 | 5,000 |
| PCC Shobrooke | 2,500 | - |
| Citizens Advice | 300 | - |
| Holy Cross | 804 | 800 |
| | <u>8,604</u> | <u>5,800</u> |
| Grants to individuals | | |
| N Beighton | - | 500 |
| | <u>8,604</u> | <u>6,300</u> |

Kelly Trust (Creditor)

Notes to the Financial Statements (continued)

Year ended 31 December 2024

9. Other expenditure

Analysis of governance costs

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|---------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Clerk to the Trustees | 1,250 | 1,250 | 1,250 | 1,250 |
| Insurance | 807 | 807 | 796 | 796 |
| Meeting room and the facilities | 500 | 500 | 500 | 500 |
| Independent examination | 1,671 | 1,671 | 1,593 | 1,593 |
| Accountancy | 2,258 | 2,258 | 1,593 | 1,593 |
| Sundry expenses | 69 | 69 | 104 | 104 |
| | <u>6,555</u> | <u>6,555</u> | <u>5,836</u> | <u>5,836</u> |

10. Net (losses)/gains on investments

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|--------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gains/(losses) on listed investments | <u>18,676</u> | <u>18,676</u> | <u>22,283</u> | <u>22,283</u> |

11. Independent examination fees

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,671</u> | <u>1,593</u> |

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Kelly Trust (Crediton)**Notes to the Financial Statements (continued)****Year ended 31 December 2024****14. Investments**

| | Cash or cash equivalents £ | Listed investments £ | Investment properties £ | Other investments £ | Total £ |
|----------------------------|----------------------------------|----------------------------|-------------------------------|---------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 January 2024 | 11,173 | 145,936 | 1,126,753 | 222,496 | 1,506,358 |
| Additions | 74,549 | - | - | 81,452 | 156,001 |
| Disposals | (81,489) | - | - | (72,333) | (153,822) |
| Other movements | - | 3,297 | - | 15,379 | 18,676 |
| At 31 December 2024 | <u>4,233</u> | <u>149,233</u> | <u>1,126,753</u> | <u>246,994</u> | <u>1,527,213</u> |

All investments shown above are held at valuation.

Listed investments

| | £ | £ | £ | £ | £ |
|---|--------------|----------------|------------------|----------------|------------------|
| Historical cost as at 31 December 2024 | <u>4,233</u> | <u>110,178</u> | <u>1,105,258</u> | <u>219,458</u> | <u>1,439,127</u> |

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

| | |
|------------------|----------------------|
| CCLA Investments | <u>£ 149,233</u> |
|------------------|----------------------|

Kelly Trust (Crediton)

Notes to the Financial Statements (continued)

Year ended 31 December 2024

14. Investments (continued)

Investment properties

| | 2024 | 2023 |
|--------------------|------------------|------------------|
| | £ | £ |
| 10 Meadow Gardens | 190,000 | 190,000 |
| 19 Greenway | 190,000 | 190,000 |
| 7 Waresfoot Drive | 200,000 | 200,000 |
| 12 Waresfoot Drive | 220,000 | 220,000 |
| 14 Waresfoot Drive | 326,753 | 326,753 |
| | <u>1,126,753</u> | <u>1,126,753</u> |

The four original properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000.

All fixed asset investments are held within the United Kingdom.

15. Debtors

| | 2024 | 2023 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | <u>3,958</u> | <u>4,353</u> |

16. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 3,342 | 3,186 |
| Other creditors | <u>10,690</u> | <u>9,350</u> |
| | <u>14,032</u> | <u>12,536</u> |

Kelly Trust (Crediton)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2024 | Income | Expenditure | Gains and losses | At 31 December 2024 |
|---------------|-------------------------|---------------|-----------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,531,650</u> | <u>46,477</u> | <u>(30,911)</u> | <u>18,676</u> | <u>1,565,892</u> |

| | At 1 January 2023 | Income | Expenditure | Gains and losses | At 31 December 2023 |
|---------------|-------------------------|---------------|-----------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,526,197</u> | <u>42,076</u> | <u>(58,906)</u> | <u>22,283</u> | <u>1,531,650</u> |

18. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds 2024 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Investments | 1,527,213 | 1,527,213 |
| Current assets | 52,711 | 52,711 |
| Creditors less than 1 year | <u>(14,032)</u> | <u>(14,032)</u> |
| Net assets | <u>1,565,892</u> | <u>1,565,892</u> |

| | Unrestricted Funds | Total Funds 2023 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Investments | 1,506,358 | 1,506,358 |
| Current assets | 37,828 | 37,828 |
| Creditors less than 1 year | <u>(12,536)</u> | <u>(12,536)</u> |
| Net assets | <u>1,531,650</u> | <u>1,531,650</u> |

