

Charity registration number: 1169969

The Ilfracombe Museum Trust CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2024



The Ilfracombe Museum Trust CIO

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The Ilfracombe Museum Trust CIO

Reference and Administrative Details

Trustees:	J D Dendle
	J E Monger
	K Farndell
	N Mollart
	S Carpenter
	F J Down (appointed 17 January 2024)
	S Humphreyson
	D J Welch
	L E Scott
	S Ferguson (appointed 17 January 2024)
	Lucy Aldridge (appointed 22 January 2025)
Charity Registration Number	1169969
Principal Office	Wilder Road Ilfracombe Devon EX34 8AF
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, governance and management

Nature of governing document

The Museum was established by Constitution dated 1st November 2016.

Recruitment and appointment of trustees

Trustees selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Engagement Officer (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Risk Management

The Trustees have reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to those major risks.

Objectives and activities

Objects and aims

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

Achievements and performance

2024

The early months of 2024 were largely shaped by ongoing conversations regarding our potential relocation and the extension of our lease, involving North Devon Council, Ilfracombe Town Council, and key community stakeholders in Ilfracombe. Throughout the year, collaboration with our Museum Development Officer and the Association of Independent Museums has been central to our progress. These partnerships enabled us to engage a heritage consultant who is now actively supporting our relocation efforts and the pursuit of relevant grants.

At the start of the year, our organisation faced significantly higher energy costs than anticipated—a challenge affecting many institutions nationwide. With the renewal dates for our gas and electricity contracts approaching in January and March respectively, it became essential to address these escalating expenses. During this process, we discovered that our energy supplier had not consistently applied the VAT exemption for charities, resulting in overcharges. To tackle these issues, the Trustees made the decision to join the Energy Action Group. This collective bargaining initiative offered guidance on negotiating new energy contracts and provided support for recovering overcharged fees. By joining the group, we aimed to secure more reliable and cost-effective energy suppliers, helping to safeguard the Museum's finances during a period of rising utility costs.

During the early spring, Trustees undertook visits to several potential sites for the Museum's relocation, including The Emmanuel Church in Ilfracombe and Newton Abbot Museum, which operates in a repurposed church shared with Newton Abbot Council. While The Emmanuel Church offered some possibilities, Trustees noted that substantial adaptations would be required for museum use and that the space would need to be shared with a theatre group. The Ilfracombe Culture Plan also identified two alternative locations: one on the High Street and another on the Seafront, both recognised as candidates for a new museum site.

As summer approached, tangible progress on the relocation plans remained limited, and the imminent expiration of the lease with North Devon Council became increasingly concerning. In response, the Museum Development Officer for Devon recommended seeking support from the Association for Independent Museums (AIM). Following consultations, AIM advised that the most urgent priority was to secure a temporary extension of the lease, allowing time to fully investigate the options outlined in the Ilfracombe Culture Plan. These efforts were complemented by the establishment of important discussions with North Devon Councillors, who had initially issued notice of the lease termination.

The conclusion of the year brought renewed optimism for the Museum. Support from AIM came in the form of two days of consultancy, which proved invaluable and encouraging. Building on the consultant's guidance and ongoing conversations with North Devon Council, the Museum successfully secured a lease extension—initially for a two-year period. This extension is contingent upon the development of a robust business plan and an active search for a new location.

The original vision centred on the potential purchase of the Old Post Office building, with an estimated price of £550,000. This site offered not only the opportunity to expand the Museum's footprint for both exhibitions and community activities but also the promise of additional income streams. The four spacious, two-bedroom flats located on the top two floors could have generated between £3,000 and £3,800 per month in rental income, contributing to the Museum's financial stability and future growth.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

2025

Early this year, North Devon Council confirmed its successful bid for the Old Post Office and plans to develop eleven residential units on its upper floors. The Museum is considering relocation to the ground floor and basement. Meetings with relevant councils and officers have addressed the redevelopment's impact, available space, and how the Museum could best use these areas to support its future objectives.

We have now established a working group, including representatives of the Trustees, Staff, the Area Council, the Town Council and the Development Officer for Devon, to explore an Expression of Interest to the National Lottery Heritage Fund.

Finance

Throughout 2024, the Museum faced a continued decline in income, despite a rise in visitor numbers. This trend highlighted the urgent need to establish new revenue streams, a challenge closely connected to our ongoing efforts to relocate. Presently, restricted space limits our capacity for growth, impedes strategic planning, and makes it difficult to satisfy contemporary museum standards or foster new community partnerships. We remain vigilant in tracking our financial health and continue to explore opportunities to make the most of our resources and increase income wherever possible.

Our largest expenditure remains staff wages. At the time of writing, our Engagement Officer has stepped down from the role to attend COP 30 in Brazil. Subject to a decision by the Board of Trustees, the responsibilities of Engagement Officer may now be assigned to volunteers and reorganised among existing staff, resulting in notable cost savings.

Financial review

During the year ended 31 December 2023, income totalled £39,332 (2023: £42,483).

Expenditure decreased from £60,495 to £53,789. The decrease is partly as a result of the reduction in heat and light costs during the year.

As at 31 December 2024, the charity held unrestricted reserves of £20,850 (2023: £35,362) which includes fixed assets of £1,059 (2023: £1,415).

Restricted funds totalling £44,242 (2023: £44,187) were held by the charity.

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;

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

- 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^{22/10/2025} and signed on its behalf by:

N. R. Mollart

.....
N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the trustees of The Ilfracombe Museum Trust CIO

I report to the trustees on my examination of the accounts of The Ilfracombe Museum Trust CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Ilfracombe Museum Trust CIO 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 Ilfracombe Museum Trust CIO'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 Ilfracombe Museum Trust CIO 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 24 October 2025

The Ilfracombe Museum Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	25,056	1,670	26,726	28,659
Other trading activities	3	8,704	-	8,704	8,902
Other income	4	3,902	-	3,902	4,922
Total income	2	<u>37,662</u>	<u>1,670</u>	<u>39,332</u>	<u>42,483</u>
Expenditure on:					
Raising funds	5	(3,166)	-	(3,166)	(5,352)
Charitable activities	6	<u>(49,008)</u>	<u>(1,615)</u>	<u>(50,623)</u>	<u>(55,143)</u>
Total expenditure		<u>(52,174)</u>	<u>(1,615)</u>	<u>(53,789)</u>	<u>(60,495)</u>
Net (expenditure)/income		<u>(14,512)</u>	<u>55</u>	<u>(14,457)</u>	<u>(18,012)</u>
Net movement in funds		(14,512)	55	(14,457)	(18,012)
Reconciliation of funds					
Total funds brought forward		<u>35,362</u>	<u>44,187</u>	<u>79,549</u>	<u>97,561</u>
Total funds carried forward	17	<u>20,850</u>	<u>44,242</u>	<u>65,092</u>	<u>79,549</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

The Ilfracombe Museum Trust CIO

(Registration number: 1169969)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,059	1,415
Current assets			
Stocks	13	3,031	1,736
Debtors	14	248	214
Cash at bank and in hand		<u>62,456</u>	<u>77,798</u>
		65,735	79,748
Creditors: Amounts falling due within one year	15	<u>(1,702)</u>	<u>(1,614)</u>
Net current assets		<u>64,033</u>	<u>78,134</u>
Net assets		<u>65,092</u>	<u>79,549</u>
Funds of the charity:			
Restricted Income funds			
Restricted funds		44,242	44,187
Unrestricted income funds			
Unrestricted funds		<u>20,850</u>	<u>35,362</u>
Total funds	17	<u>65,092</u>	<u>79,549</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 22/10/2025..... and signed on their behalf by:

N. R. Mollart

N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

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 Ilfracombe Museum Trust CIO 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. The accounts have been prepared in sterling which is the functional currency of the charity.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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.

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 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 and fittings	25% straight line
Cases, heat and light system	Evenly until end of existing lease, 6 years for Science at the Seaside

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.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Admission fees	21,245	-	21,245
Donations	3,811	-	3,811
Grants			
Grants receivable	-	1,670	1,670
	<u>25,056</u>	<u>1,670</u>	<u>26,726</u>
	Unrestricted funds General £		Total 2023 £
Donations			
Admission fees		25,291	25,291
Donations		2,275	2,275
Grants			
Grants receivable		1,093	1,093
		<u>28,659</u>	<u>28,659</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Shop income	8,704	8,704
	Unrestricted funds General £	Total 2023 £
Shop income	8,902	8,902

4 Other income

	Unrestricted funds General £	Total 2024 £
Friends subscriptions	1,545	1,545
	Unrestricted funds General £	Total 2023 £
Other income - special activities	970	970
Friends subscriptions	1,271	1,271
	2,241	2,241

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Shop costs	3,166	3,166
	Unrestricted funds General £	Total 2023 £
Shop costs	5,352	5,352

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2024 £
Museum		47,190	1,615	48,805
Support Costs	7	<u>1,818</u>	<u>-</u>	<u>1,818</u>
		<u>49,008</u>	<u>1,615</u>	<u>50,623</u>

		Unrestricted funds General £	Total 2023 £
Museum		53,631	53,631
Support Costs	7	<u>1,512</u>	<u>1,512</u>
		<u>55,143</u>	<u>55,143</u>

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Independent examination and accountancy fees	<u>1,818</u>	<u>1,512</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>356</u>	<u>473</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	31,908	33,863
Employer contributions to pension plans	<u>522</u>	<u>415</u>
	<u>32,430</u>	<u>34,278</u>

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

	2024 No	2023 No
Staff	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Cases, heat and light system £	Total £
Cost			
At 1 January 2024	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
At 31 December 2024	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
Depreciation			
At 1 January 2024	1,855	19,794	21,649
Charge for the year	<u>356</u>	<u>-</u>	<u>356</u>
At 31 December 2024	<u>2,211</u>	<u>19,794</u>	<u>22,005</u>
Net book value			
At 31 December 2024	<u>1,059</u>	<u>-</u>	<u>1,059</u>
At 31 December 2023	<u>1,415</u>	<u>-</u>	<u>1,415</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Stock

	2024 £	2023 £
Finished goods	<u>3,031</u>	<u>1,736</u>

14 Debtors

	2024 £	2023 £
Prepayments	<u>248</u>	<u>214</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	102	102
Accruals	<u>1,600</u>	<u>1,512</u>
	<u>1,702</u>	<u>1,614</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £522 (2023 - £415).

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	35,362	37,662	(52,174)	20,850
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
AONB grant	-	490	(490)	-
NDDC for workshops	-	980	(980)	-
AIM grant	-	200	(145)	55
	<u>44,187</u>	<u>1,670</u>	<u>(1,615)</u>	<u>44,242</u>
Total funds	<u>79,549</u>	<u>39,332</u>	<u>(53,789)</u>	<u>65,092</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	52,374	42,483	(60,495)	34,362
Edna Baker legacy	1,000	-	-	1,000
	<u>53,374</u>	<u>42,483</u>	<u>(60,495)</u>	<u>35,362</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
	<u>44,187</u>	<u>-</u>	<u>-</u>	<u>44,187</u>
Total funds	<u>97,561</u>	<u>42,483</u>	<u>(60,495)</u>	<u>79,549</u>

The specific purposes for which the funds are to be applied are as follows:

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

During 2021 the Edna Baker legacy was transferred to designated funds, there are not restrictions on its use. However, the Trustees have designated that the Edna Baker fund will be used towards the archive.

The Ilfracombe Rotary Grant is to be used for interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocum for the maintenance of the building.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,059	-	1,059
Current assets	21,493	44,242	65,735
Current liabilities	(1,702)	-	(1,702)
Total net assets	<u>20,850</u>	<u>44,242</u>	<u>65,092</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,415	-	1,415
Current assets	35,561	44,187	79,748
Current liabilities	(1,614)	-	(1,614)
Total net assets	<u>35,362</u>	<u>44,187</u>	<u>79,549</u>

19 Related party transactions

There were no related party transactions in the year.