

Chester Civic Trust
Unaudited Financial Statements
31 March 2023

J A HARGREAVES ICAEW

Chartered accountants
Hargreaves & Woods
Cholmondeley House
Dee Hills Park
Chester
CH3 5AR

Chester Civic Trust

Financial Statements

Year ended 31 March 2023

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Chester Civic Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Chester Civic Trust

Charity registration number 504634

Principal office Bishop Lloyd's Palace
51/53 Watergate Row
Chester
CH1 2LE

The trustees

Mrs C M Russell
Mr P W Cocker
Mr J D Herson
Mr A D Pannell
Mr A R Barton
Mr J S Langtree MBE
Mrs H McNae
Mr D J Tweed
Mr B Dutton FCA
Mrs R A Davidson
Mr A Taylor Jones
Mr D J Evans
Mrs J Evans
Mrs C Phillips
Ms K McKay
Ms S J Denly (Resigned 24 July 2023)
Mrs V F Mustill-Daniels
Mr G Catlin
Mr N Clarke
Ms S Harris
Ms J Harrad -Roberts (Appointed 5 October 2023)

Accountants

Chartered accountants
Hargreaves & Woods
Cholmondeley House
Dee Hills Park
Chester
CH3 5AR

Chester Civic Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Trust is governed by the Executive Committee comprising:

- the three Custodian Trustees (who serve in perpetuity)
- the Officers of the Trust (Chairman, Vice-Chairmen, Hon Secretary and Hon Treasurer) who are elected annually - between 8 & 12 elected members elected annually (who serve a maximum term of 3 years) - the President and all Vice-Presidents plus any co-opted members (non-voting)

The Executive Committee meets at approximately six-weekly intervals and decides all policy matters relating to the affairs of the Trust. It also approves all significant financial decisions in advance of expenditure being incurred. The voting members of the Executive are the Trustees of the Trust.

Five sub-committees support the Executive Committee; New Works, Strategic Development, Communications, Events, and Heritage.

President

Vacant

Vice Presidents

Graham Fisher

Stephen Langtree

Cyril Morris

Chairman

Christine Russell

Vice Chairmen

Peter Cocker

John Herson

David Evans

Hon Secretary

Graham Catlin

Hon Treasurer

Sue Harris

Executive Committee Members (Elected)

Nick Clarke

Jean Evans

Karen McKay

Hilarie McNae

Faye Mustill-Daniels

Andrew Pannell

Stephen Langtree

Tony Barton

Ruth Davidson

Jane Harrad-Roberts

Executive Committee Members (Co-opted)

Cynthia Philips

Chester Civic Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Custodian Trustees

Brian Dutton
Alistair Jones
John Tweed

Membership Secretary

Faye Mustill-Daniels

Membership

At 31st March 2023 there were 267 individual and joint members of Chester Civic Trust and 15 Corporate members.

Objectives and activities

The main mission of the Trust is to preserve and improve the built environment in and around Chester and to enhance the quality of life of its citizens. To achieve this mission it has set itself the following objectives:

- To foster civic pride and public interest in Chester's buildings and their settings;
- To champion good architecture, planning and design, and promote sustainability;
- To preserve and enhance Chester's architectural and cultural heritage;
- To improve the quality of life for people in Chester.

In setting the above objectives, the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Chester Civic Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

Chair's Report

During 2022/23 Chester Civic Trust has been able to resume a full programme of activities and events following the disruption caused by the COVID pandemic in the preceding two years. The Trust has been consulted by Cheshire West and Chester Council on a number of key development proposals in the last 12 months including the One City Plan and the Chester Gateway proposals to regenerate the land around Chester Railway Station that includes a new pedestrian / cycle bridge next to the existing Hoole Bridge. Members of New Works Committee continue to meet regularly to monitor and submit comments on local planning applications.

Recently members of the Committee were invited by the Cathedral to view the improvements to Cathedral properties in Abbey Square and Northgate Street and discuss the exciting initiatives proposed for within the Cathedral and St Werburgh Street.

We had a bumper number of nominations from members for the annual 'Good, Bad and Ugly Awards'. This year's overall winner was the 'Regeneration of the Rows', a partnership of the local authority, Chester BID, Donald Insall Associates and owners of cafes, bars and shops.

The Trust continues to support the Chester Heritage Festival, the promotion of Chester's Waterways and national Heritage Open Days. As part of Heritage Open Days, Bishop Lloyds Palace was open to the public on Saturday 9th September with volunteers serving refreshments and showing visitors round our historic Grade1 listed HQ.

During the year the Events Committee organised a full programme of walks, talks, day visits, a 5 day study tour of Spitalfields and the East End and a series of monthly lectures at the Grosvenor Museum Lecture Theatre. Highlights planned for the coming year include an 8 day visit to the Hanseatic Ports of Belgium, Germany and the Netherlands, a 5 day visit to Cardiff, a day visit to Kidderminster and Harvington Hall, a Twelfth Night Quiz and a diverse range of talks at Bishop Lloyd's Palace. The Winter Lecture Series, with local and national speakers resumed in October.

As you will note from the Treasurer's Report, one of the legacies of the pandemic has been a loss of income from hiring out rooms in Bishop Lloyd's Palace. Bookings have plummeted as organisations have continued to meet online rather than returning to face to face meetings. The lack of access is also a deterrent for hirers. We have started to explore the possibility of installing a lift with the owners of the building, Cheshire West and Chester Council.

A number of Chester Civic Trust's eminent members have passed away in the last year including Jim Latham, a Vice-President and a Founder Member of the Trust and Dr Allan Pullin, a much-loved past Chairman. We also mourn the untimely death of one of our most popular lecturers, Elaine Harwood. She was the leading architectural historian of postwar building at Historic England.

I would like to thank all members for their continuing support and the Trustees for their hard work and commitment to the Trust.

Chester Civic Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

Income from lettings fell significantly in the year and amounted to £2,375 compared to £5,959 in the previous year.

Expenditure associated with the upkeep and running of Bishop Lloyd's Palace, which is largely made up of rent, insurance, utilities and cleaning, amounted to £6,090, which is broadly in line with the previous year if you exclude the £6,550 spent on emergency lighting and the Fire Risk Assessment during 2021-22.

A full program of events was held during the year, generating a small surplus of £574 for the Trust.

Income from membership subscriptions decreased from £8,123 in 2021-22 to £6,254 in the current year as a result of a decrease in the number of paying members and a timing difference on the collection of corporate member subscriptions which will now fall into the 2023-24 financial year.

Taking all of the above into account, the overall result for the year was a deficit of £3,785 compared with a deficit in the previous financial year of £380 (before accounting for the loss on the market value of the Trust's investment portfolio).

Reserves Policy

Overall the Trust's reserves decreased from £80,764 as at 31 March 2022 to £75,889 at 31 March 2023. Of this amount, £39,182 represents unrestricted general reserves and £36,707 represents unrealised gains on investments.

The Trust's reserves policy is to hold unrestricted funds, not committed or invested, equivalent to 3 months' expenditure on establishment expenses and services to members. This equates to approximately £2,500 of expenditure. Unrestricted reserves which are not committed or invested as at 31 March 2023 stand at £11,645 (2022: £15,430). The reserves policy requirement has therefore been met. The Trustees aim is to retain reserves at a level which continues to meet this requirement going forward whilst also retaining funds to cover essential expenditure on repairs and renewals.

Chester Civic Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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).

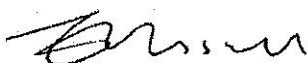
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, for that 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 Constitution. 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 29 January 2024 and signed on behalf of the board of trustees by:



Mrs C M Russell
Trustee

Chester Civic Trust

Independent Examiner's Report to the Trustees of Chester Civic Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Chester Civic Trust ('the charity') for the year ended 31 March 2023.

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.



J A Hargreaves FCA
Independent Examiner

Hargreaves & Woods
Cholmondeley House
Dee Hills Park
Chester
CH3 5AR

30 January 2024

Chester Civic Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	2,132	2,132	3,856
Charitable activities	5	44,846	44,846	22,966
Other trading activities	6	6,254	6,254	8,123
Investment income	7	463	463	618
Other income	8	54	54	73
Total income		<u>53,749</u>	<u>53,749</u>	<u>35,636</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	6,997	6,997	5,259
Expenditure on charitable activities	10,11	50,537	50,537	30,757
Total expenditure		<u>57,534</u>	<u>57,534</u>	<u>36,016</u>
Net losses/(gains) on investments	12	1,090	1,090	(2,206)
Net (expenditure)/income and net movement in funds		<u>(4,875)</u>	<u>(4,875)</u>	<u>1,826</u>
Reconciliation of funds				
Total funds brought forward		80,764	80,764	78,938
Total funds carried forward		<u>75,889</u>	<u>75,889</u>	<u>80,764</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 10 to 16 form part of these financial statements.

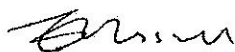
Chester Civic Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	16	64,244	65,334
Current assets			
Debtors	17	345	5,321
Cash at bank and in hand		<u>14,584</u>	<u>28,534</u>
		14,929	33,855
Creditors: amounts falling due within one year	18	<u>3,284</u>	<u>18,425</u>
Net current assets		<u>11,645</u>	<u>15,430</u>
Total assets less current liabilities		<u>75,889</u>	<u>80,764</u>
Funds of the charity			
Unrestricted funds		<u>75,889</u>	<u>80,764</u>
Total charity funds	19	<u>75,889</u>	<u>80,764</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2024, and are signed on behalf of the board by:



Mrs C M Russell
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Chester Civic Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 Bishop Lloyd's Palace, 51 - 53 Watergate Row, Chester, CH1 2LE.

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 applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A

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.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	1,058	1,058	38	38
Gift Aid Receipts	1,074	1,074	1,151	1,151
Grants				
CWAC Discretionary Grant	—	—	2,667	2,667
	<u>2,132</u>	<u>2,132</u>	<u>3,856</u>	<u>3,856</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income from charitable activities				
- BLP Lettings	2,375	2,375	5,959	5,959
Other income from charitable activities				
- Members activities	42,471	42,471	17,007	17,007
	<u>44,846</u>	<u>44,846</u>	<u>22,966</u>	<u>22,966</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions	6,254	6,254	8,123	8,123

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other investment income - Dividends and interest	463	463	618	618

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Other income	<u>54</u>	<u>54</u>	<u>73</u>	<u>73</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising donations and legacies	<u>6,997</u>	<u>6,997</u>	<u>5,259</u>	<u>5,259</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bishop Lloyd's Palace	6,090	6,090	11,827	11,827
Member Activities	44,070	44,070	18,930	18,930
Support costs	<u>377</u>	<u>377</u>	<u>—</u>	<u>—</u>
	<u>50,537</u>	<u>50,537</u>	<u>30,757</u>	<u>30,757</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Bishop Lloyd's Palace	6,090	—	6,090	11,827
Member Activities	44,070	—	44,070	18,930
Governance costs	<u>—</u>	<u>377</u>	<u>377</u>	<u>—</u>
	<u>50,160</u>	<u>377</u>	<u>50,537</u>	<u>30,757</u>

12. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>(1,090)</u>	<u>(1,090)</u>	<u>2,206</u>	<u>2,206</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>360</u>	<u>240</u>

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2023	2022
£	£

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

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

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	65,334
Additions	—
Fair value movements	(1,090)
At 31 March 2023	64,244
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	64,244
At 31 March 2022	65,334

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are shown at the value provided by the Charity's brokers.

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	345	3,975
Other debtors	—	1,346
	<u>345</u>	<u>5,321</u>

Chester Civic Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other Creditors	<u>3,284</u>	<u>18,425</u>

Included within other creditors is a balance of £1,693 (2022: £1,737) received by the charity as agent. The Trustees have no discretion over the use of the funds and hence the funds have not been recognised as income.

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>80,764</u>	<u>53,749</u>	<u>(57,534)</u>	<u>(1,090)</u>	<u>75,889</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>78,938</u>	<u>35,636</u>	<u>(36,016)</u>	<u>2,206</u>	<u>80,764</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	64,244	64,244
Current assets	14,929	14,929
Creditors less than 1 year	<u>(3,284)</u>	<u>(3,284)</u>
Net assets	<u>75,889</u>	<u>75,889</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	65,334	65,334
Current assets	33,855	33,855
Creditors less than 1 year	<u>(18,425)</u>	<u>(18,425)</u>
Net assets	<u>80,764</u>	<u>80,764</u>