

**THE ADAMSON TRUST  
(THE ROBERT AND  
AGNES G ADAMSON'S FUND)**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED MARCH 31st 2025**

**The Adamson Trust  
(The Robert and Agnes G Adamson's Fund)**

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# **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

## **Report of the Trustees for The Year ended 31 March 2025**

### **Overview**

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019)

### **Objectives and Activities**

The objects and principal activities of the Trust are the provision of grants to help finance holidays, including respite care, for disabled children through application by Individuals and Institutions, with a preference being given to those locally resident in Scotland.

The Trust encourages applications for financial assistance to enhance the lives of disabled children through holiday breaks with the attendance required to cater for their disabilities. The Trustees favour applications from families with disabled children where a relatively small donation can make a real difference. In addition, they are continually looking for applications from organisations to give financial assistance for respite and holiday activity to reach more beneficiaries. A broader view is now taken on application for grant aid, with the inclusion of assistance for respite breaks. Costs are tightly controlled to maximise the distributable income.

The Trust invites applications for donations towards holiday costs for children over 2 years and under 18 years of age who suffer physical or mental disabilities. These applications can be from Individuals or Institutions. The completed application form, accompanied by a letter confirming the disability of the recipient, is circulated to the Trustees prior to their meeting to approve or decline the donation. A letter is then sent by the Administrator advising the decision of the Trustees and, if successful, enclosing a cheque and a letter of receipt for signature and return. Care is taken to ensure that applications are not duplicated.

It is intended that the Trust will continue to pursue activities and policies to sustain and enhance its underlying objectives. The Trustees have no intention of pursuing policies that would jeopardise the charitable status of the Trust.

The Trustees consider the longer-term objective as one of continuity and control of the donation of funds in a climate of increasing demand on diminishing resources in the voluntary sector.

## **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

### **Report of the Trustees for The Year ended 31 March 2025**

#### **Objectives and Activities (continued)**

In the year ahead the Trustees see no need for significant change from the activities adopted during the financial year with efforts made to maintain a solid capital base for the Trust's resources and distribution of income to the most effective areas of benefit.

#### **Financial Review**

The results as set out in the 2024/2025 accounts show that incoming resources increased during the year although they remain below levels received in earlier years.

Investment income of £68,217 was received in the year compared to £65,462 in 2023/2024 and £70,904 in 2022/2023. The trust also received two generous donations totalling £1,250, giving a total income of £69,467.

The value of awards made to applicants, at £66,450 against £62,848 in the year to March 31, 2024, and after other expenses resulted in an excess of expenditure over income. Demand for grants/awards had previously lessened due to the restrictions due to Covid-19 but the number of applications increased again this year as families returned to holidays.

The statement of financial activities shows that the net expenditure before other gains and losses for the year resulted in a deficit of £10,482 (2023: deficit £13,552). The structure of the investment portfolio has been maintained by the Investment Advisers during a very volatile period with the closing market value of the portfolio stated at £2,025,230, a rise in value of £10,784 from the previous year end after adjusting for sales and purchases.

The Trustees operate a policy of keeping costs to the minimum in order that awards can be maximised. Costs in the year amounted to £13,499 (19.4% of revenues), but include investment management costs of £10,146 (14.6% of revenues).

The Trustees are grateful that all the administration work is done on a voluntary basis without remuneration. This allows the main charitable activity of grant donation to be maximised.

By utilising the funds on hand at the start of the year, and the income stream, it was possible to satisfy a large number of applications. Total valid applications considered in 2024/25 amounted to 365 (compared to 400 in 2023/24; 362 in 2022/23). Of these 284 were received from individuals and 81 from groups, schools or other organisations. 99 of the applications were received from Scottish individuals, schools or groups.

## **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

### **Report of the Trustees for The Year ended 31 March 2025**

#### **Financial Review (continued)**

The total awards made amounted to £66,450. Of these, awards were made to 242 individuals (222 in 2023/24; 182 in 2022/23) totalling £62,4000 (£54,950 in 2023/24; £61,635 in 2022/23) and to 14 organisations & schools (24 in 2023/24; 13 in 2022/23) totalling £4,050 (£8398 in 2023/24; £11,600 in 2022/23). Some organisations requested that the grant be awarded directly to the family rather than through their organisation.

The portfolio of investments is held in the name of the Investment Advisers Brewin Dolphin Ltd and is managed on a discretionary basis at an annual fee of 0.5% of the portfolio (excluding VAT). The investment portfolio is not for distribution to applicants and is used solely to provide an income stream of dividends and interest for funding the grants that the trust makes to approved applications which meet the criteria in the founding deed. The market value of the investments held has increased from £2,023,227 to £2,025,230. All the income of the Trust is earned from the investment portfolio and bank balances and so a well-balanced mix of investments is important. This is understood by the Trustees and the Investment Advisers. The capital invested is held under the Trust deed solely at the discretion of the Trustees. The Trustees' policy is currently to distribute only the revenue earned from the capital.

#### **Structure, Governance and Management**

The Trust is an unincorporated Trust, constituted under a Trust deed dated 24 December 1946 and was registered on 20 April 1949. The registered charity number is SC016517.

To conform to the original trust deed, as agreed by the trustees, all new trustees are assumed and current trustees who retired/resign are recorded as such in the official minute of a meeting of the trustees. Trustees remain in office for an indefinite period, but where there is a requirement for new Trustees they will be identified, with consideration given to the skills and experience required, and appointed by the remaining Trustees. New Trustees should bring a good balance of expertise and understanding to contribute to the Trust. A new Trustee would receive copies of previous years' accounts and a copy of the founding document, and receive training and guidance as necessary.

The Trustees meet 4 times each year to consider the applications for funding, investment advice from the Investment Advisers, accounting advice from the Trust Accountants, the level of reserves and risk management. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator. Investment advice is also channelled through the Administrator who seeks approval of two Trustees before action is taken.

## **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

### **Report of the Trustees for The Year ended 31 March 2025**

#### **Structure, Governance and Management (continued)**

The ultimate responsibility for the management of the business of the Trust is vested in the Trustees with an Administrator who undertakes the day to day running of the Trust's operation.

The Trustees are of the opinion that there are sufficient available funds and capital to enable the principal objects of the Trust to continue to be met.

The unrestricted fund consists of any undistributed surplus income and the capital of the Trust and is maintained at a level which will help support the total amount available for charitable donation and to cover any operating costs or for any future capital investment at the Trustees' discretion.

#### **Major risks and management of those risks**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider variability of returns on the investments to constitute the charity's major financial risk. In order to ameliorate the risk, the trustees have employed an investment manager on a discretionary basis with instructions to maintain the capital whilst generating sufficient income to meet the ongoing charitable needs.

The other major operational risk relates to fraud in respect of applications made to the Trust. The trustees are constantly monitoring the situation to ensure that all applications are made from bona fide applicants.

The identification and assessment of risks to which the Charity may be exposed will be conducted on an ongoing basis by the trustees.

So far as the Trustees are aware there is no relevant information of which the Trust's Independent Examiner is unaware and the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and so establish that the Trust's Independent Examiner is aware of that information.

#### **Future Projections**

Consideration has been given to an increasing number of applications, reflecting a "pent up" demand and need, for holidays after Lock-Down. The current financial pressure on household budgets means we have seen an increase in applications by individual families and do not expect to see this trend reverse in the near future.

**The Adamson Trust  
(The Robert and Agnes G Adamson's Fund)**

**Report of the Trustees for The Year  
ended 31 March 2025**

**Administration Information**

Trustees

[REDACTED]

Administrator

[REDACTED]

Charity Number

SC016517

Principal Address

P O Box 26357  
Crieff  
Perthshire PH7 3AA

Accountant

[REDACTED]  
Kelly Accounting Ltd  
42 Comrie Street  
CRIEFF  
Perthshire PH7 4AX

Bankers

Bank of Scotland  
1 Galvelmore Street  
CRIEFF  
Perthshire PH7 4DN

Solicitors

Lindsays WS  
10 Blackfriars Street  
Perth PH1 5NS

Investment Advisers

Brewin Dolphin Ltd  
Investment Brokers  
6<sup>th</sup> Floor, Atria One  
144 Morrison Street  
EDINBURGH EH3 8EX

**The Adamson Trust  
(The Robert and Agnes G Adamson's Fund)**

**Report of the Trustees for The Year  
ended 31 March 2025**

**Statement of Trustees' Responsibilities**

Law applicable to charities in Scotland requires the trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing those accounts, giving a true and fair view, the trustees should follow best practice and:

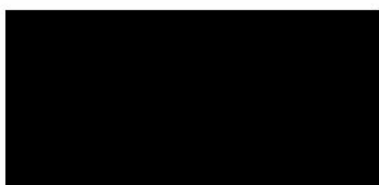
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;

-prepare the accounts on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable it to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and 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 annual report was approved by the trustees of the charity on 7 August 2025 and signed on its behalf by:





**The Adamson Trust  
(The Robert and Agnes G Adamson's Fund)**

**Independent Examiner's Report to the Trustees of  
The Adamson Trust**

I report on the accounts of the charity for the year to 31 March 2025 which are set out on pages 9 to 16.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


**Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
For and on behalf of Kelly Accounting Limited  
42 Comrie Street, Crieff

Date: 7th August 2025

**The Adamson Trust**  
**(The Robert and Agnes G Adamson's Fund)**

**Statement of Financial Activities for the year to March 31st 2025**

|                                                                     |       | Year to<br>March 31st 2025 | Year to<br>March 31st 2024 |
|---------------------------------------------------------------------|-------|----------------------------|----------------------------|
|                                                                     | Notes | £                          | £                          |
| <b>INCOME</b>                                                       |       |                            |                            |
| Donations Received                                                  |       | 1,250                      | 290                        |
| Investment Income                                                   | 2     | 68,217                     | 65,462                     |
|                                                                     |       | <u>69,467</u>              | <u>65,752</u>              |
| <b>EXPENDITURE</b>                                                  |       |                            |                            |
| Investment management costs                                         | 3     | 10,146                     | 12,841                     |
| Charitable Activities                                               |       |                            |                            |
| Cost of Grant making                                                | 4     | 66,450                     | 62,848                     |
| Other                                                               | 3     | 3,353                      | 3,615                      |
|                                                                     |       | <u>79,949</u>              | <u>79,304</u>              |
| <b>TOTAL EXPENDITURE</b>                                            |       |                            |                            |
|                                                                     |       |                            |                            |
| <b>NET EXPENDITURE BEFORE OTHER<br/>RECOGNISED GAINS AND LOSSES</b> |       | (10,482)                   | (13,552)                   |
| <b>Other Recognised Gains</b>                                       |       |                            |                            |
| Realised and unrealised Gains/Losses on<br>Investment Assets        |       | 10,784                     | 108,450                    |
|                                                                     |       | <u>302</u>                 | <u>94,898</u>              |
| <b>NET MOVEMENT IN FUNDS</b>                                        |       |                            |                            |
| <b>Reconciliation of Funds</b>                                      |       |                            |                            |
| <b>Total Funds Brought Forward</b>                                  |       | 2,052,817                  | 1,957,919                  |
| <b>Total Funds Carried Forward</b>                                  |       | <u>2,053,119</u>           | <u>2,052,817</u>           |

All of the Charity's activities derive from continuing operations during the above two years.

**The Adamson Trust  
(The Robert and Agnes G Adamson's Fund)**

**Balance Sheet as at March 31st 2024**

|                                                            |         | March 31st<br>2024 |           | March 31st<br>2023 |           |
|------------------------------------------------------------|---------|--------------------|-----------|--------------------|-----------|
|                                                            | Notes   | £                  | £         | £                  | £         |
| <b>FIXED ASSETS</b>                                        |         |                    |           |                    |           |
| Investments                                                | 9       |                    | 2,025,230 |                    | 2,023,227 |
| <b>CURRENT ASSETS</b>                                      |         |                    |           |                    |           |
| Debtors                                                    | 10      | 4,041              |           | 3,106              |           |
| Cash at bank & on hand                                     |         | 27,028             |           | 32,934             |           |
|                                                            |         | 31,069             |           | 36,040             |           |
| <b>CREDITORS : amounts falling due<br/>within one year</b> | 11      | 3,180              |           | 6,450              |           |
| <b>NET CURRENT ASSETS</b>                                  |         |                    | 27,889    |                    | 29,590    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>               |         |                    | 2,053,119 |                    | 2,052,817 |
| <b>THE FUNDS OF THE CHARITY</b>                            |         |                    |           |                    |           |
| <b>Unrestricted Income Funds</b>                           | 12 & 13 |                    | 2,053,119 |                    | 2,052,817 |

The accounts were approved by the trustees on 7th August 2025

For and on behalf of the trustees:



# **The Adamson Trust**

## **(The Robert and Agnes G Adamson's Fund)**

### **Notes to the financial statements for the year to March 31st 2025**

#### **1 Accounting policies**

##### **1.1 Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **1.2 Basis of preparation**

The Adamson Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **1.3 Going concern**

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

##### **1.4 Income and endowments**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **1.5 Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **1.6 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.

## **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

### **Notes to the financial statements for the year to March 31st 2025**

#### **1.7 Raising funds**

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

#### **1.8 Grant expenditure**

Grants payable are charged to the year when the grant approved by the trustees is unconditionally committed to the recipient.

#### **1.9 Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **1.10 Taxation**

The charity is exempt from tax on its charitable activities.

#### **1.11 Fixed asset investments**

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

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

#### **1.12 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.

#### **1.13 Fund structure**

All funds are regarded as unrestricted and are available for use at the trustees' discretion in furtherance of the objectives of the charity.

**The Adamson Trust**  
**(The Robert & Agnes Adamson's Fund)**

**Notes to the financial statements for the year to March 31st 2025**

**2 Investment Income**

|                                | 2025          | 2024          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Income from Listed Investments | 61,618        | 60,420        |
| Bank Interest                  | 6,599         | 5,042         |
|                                | <u>68,217</u> | <u>65,462</u> |

All investment income relates to unrestricted funds

**3 Total Resources Expended**

|                                  | Other<br>Costs<br>£ | Grant Funding<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------|---------------------|--------------------|--------------------|--------------------|
| <b>Costs of Generating Funds</b> |                     |                    |                    |                    |
| Portfolio Management Fees        | 10,146              | -                  | 10,146             | 12,841             |
| <b>Charitable Activities</b>     |                     |                    |                    |                    |
| Grant Making                     |                     |                    |                    |                    |
| Grant funding of activities      | -                   | 66,450             | 66,450             | 62,848             |
| Support Costs                    | 3,353               | -                  | 3,353              | 3,615              |
|                                  | <u>3,353</u>        | <u>66,450</u>      | <u>69,803</u>      | <u>66,463</u>      |

All grant funding relates to unrestricted funds

## The Adamson Trust (The Robert and Agnes G Adamson's Fund)

### Notes to the financial statements for the year to March 31st 2025

#### 4 Grants Payable

|                     | Grants to<br>Institutions | Grants to<br>Individuals | Total<br>2025 | Total<br>2024 |
|---------------------|---------------------------|--------------------------|---------------|---------------|
|                     | £                         | £                        | £             | £             |
| <b>Grant Making</b> | <u>4,050</u>              | <u>62,400</u>            | <u>66,450</u> | <u>62,848</u> |

The number of grants awarded in the year was as follows :

Grants to Institutions (incl. schools) - 13, Grants to Individuals - 242.

Grants to Institutions relating to Grant making comprise :

|                           | 2025         | 2024         |
|---------------------------|--------------|--------------|
|                           | £            | £            |
| Grants to schools         | <u>1,750</u> | <u>2,450</u> |
| Butterfly Trust           | -            | 1,000        |
| Other Grants under £1,000 | <u>2,300</u> | <u>3,998</u> |
|                           | <u>4,050</u> | <u>7,448</u> |

#### 5 Support Costs

|                              | 2025         | 2024         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Stationery and Postage       | 806          | 817          |
| Web Site Design & Creation   | 387          | 338          |
| Administrative support costs | 960          | 1,260        |
| Independent Examiner's Fee   | <u>1,200</u> | <u>1,200</u> |
|                              | <u>3,353</u> | <u>3,615</u> |

## **The Adamson Trust (The Robert and Agnes G Adamson's Fund)**

### **Notes to the financial statements for the year to March 31st 2025**

#### **6 Trustees**

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the Trust during the year.

One trustee was re-imbursed £452 (2024: £574) in respect of postage & stationery costs incurred on behalf of the charity during the year.

#### **7 Employees**

There were no employees during the year.

#### **8 Taxation**

No taxation is payable as the Trust is a charity registered with the Office of the Scottish Charity Regulator.

#### **9 Fixed Asset Investments**

|                                         | Portfolio<br>£          |
|-----------------------------------------|-------------------------|
| <b>Market value at April 1 2024</b>     | 2,023,227               |
| Additions at cost                       | 373,186                 |
| Disposals at market value               | (381,967)               |
| Change in value in the year             | 10,784                  |
| <b>Market value as at March 31 2025</b> | <u><u>2,025,230</u></u> |
| <br><b>Historical Cost:</b>             |                         |
| At March 31 2025                        | <u><u>1,763,489</u></u> |
| At March 31 2024                        | <u><u>1,723,383</u></u> |



**The Adamson Trust**  
**(The Robert and Agnes G Adamson's Fund)**

**Notes to the financial statements for the year to March 31st 2025**

| <b>10 Debtors</b> | 2025  | 2024  |
|-------------------|-------|-------|
|                   | £     | £     |
| Other debtors     | 4,041 | 3,106 |

| <b>11 Creditors : Amounts falling due within one year</b> | 2025  | 2024  |
|-----------------------------------------------------------|-------|-------|
|                                                           | £     | £     |
| Sundry Creditors                                          | -     | -     |
| Accruals                                                  | 3,180 | 6,450 |
|                                                           | 3,180 | 6,450 |

| <b>12 Funds</b>           | Balance at<br>1.4.2024 | Incoming<br>Resources | Resources<br>Expended | Recognised<br>gains/<br>losses | Balance at<br>31.3.2025 |
|---------------------------|------------------------|-----------------------|-----------------------|--------------------------------|-------------------------|
|                           | £                      | £                     | £                     | £                              | £                       |
| <b>Unrestricted funds</b> |                        |                       |                       |                                |                         |
| General                   | 2,052,817              | 69,467                | (79,949)              | 10,784                         | 2,053,119               |
| <b>Restricted funds</b>   | -                      | -                     | -                     | -                              | -                       |
| <b>Total Funds</b>        | 2,052,817              | 69,467                | (78,151)              | 10,784                         | 2,053,119               |

| <b>13 Analysis of net assets between funds</b> | Restricted | Unrestricted | Total     |
|------------------------------------------------|------------|--------------|-----------|
|                                                | £          | £            | £         |
| Fixed Asset Investments                        | -          | 2,025,230    | 2,025,230 |
| Current assets                                 | -          | 31,069       | 31,069    |
| Current liabilities                            | -          | (3,180)      | (3,180)   |
| <b>Total net assets</b>                        | -          | 2,053,119    | 2,053,119 |