

Charity registration number SC003989 (Scotland)

**ROYAL INCORPORATION OF THE BUCHANAN BEQUEST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 10 NOVEMBER 2025**

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cllr C Maitland
Cllr D Reid
Rev D Cameron
Rev F Maxwell
Cllr J Todd
Cllr J Adams
Cllr D Richardson
Cllr P Mabon
Cllr B Douglas

(Appointed 14 December
2023)

Charity number (Scotland)

SC003989

Principal address

East Ayrshire Council
Finance & Corporate Support
Council Headquarters
London Road
Kilmarnock
KA3 7BU

Independent examiner

Bryan Swan CA
Rogerson & Goldie
29 Portland Road
Kilmarnock
KA1 2BY

Solicitors

James Guthrie & Company LLP
3 Portland Road
Kilmarnock
KA1 2AN

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

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ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

TRUSTEES REPORT

FOR THE YEAR ENDED 10 NOVEMBER 2025

The Trustees present their annual report and financial statements for the year ended 10 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The trust was established by trust deed in 1861.

The principal objects of the trust are to relieve poverty in the Kilmarnock area through the distribution of funds by the parish ministers.

There has been no change to the principal objectives during the year.

The trust is recognised by H M Revenue and Customs and OSCR as a charity under Scottish Charity Number SC 003989.

The charity plans to continue the activities outlined above in the forthcoming years.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Employee Policy

The the trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the trusts performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the the trust continues and that the appropriate training is arranged. It is the policy of the the trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

Achievements and performance

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

The trustees are aware any drop in investment income, would be off set with a reduction in funds distributed.

Therefore the level of unrestricted reserves of £10,877 is adequate for the short and long term funding

The trustees also anticipate that investment income could be volatile in the next financial year and have noted the effects of the global factors and the uncertainty it brings to investment income.

The restricted endowment fund represents capital originally granted by the benefactors and growth in the funds from investments made and realised over the years since the bequest was founded.

In terms of the original trust deed trustees are entitled only to distribute income arising from investments and the unrestricted fund represents surplus undistributed income.

Financial review

The income received by the charity has increased from £44,115 to £45,669.

The costs incurred by the charity have increased from £42,363 to £45,756.

The charity agreed to distribute £29,100 (2024: £26,100) from income and reserves for the year to 10th November 2025.

Reserves Policy

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust unrestricted fund increased slightly this year and are positive reserves and the trustees were happy that this allowed the trust to continue its good work in helping poverty in the Kilmarnock area through the parish ministers.

Investment Policy

The investments are held in accordance with the trustees' powers.

The investment policy which is reviewed by the trustees from time to time is aimed at maintaining the real value of the funds over a period of years and thereby providing a reasonable level of income.

The policy of the trustees has been to apply the net available income from investments in making funds available to distribute to local ministers for charitable purposes.

The Trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The the trust is an organisation governed by its trust document.

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

The Trustees who served during the year and up to the date of signature of the financial statements were:

Cllr C Maitland

Cllr D Reid

Cllr L Jones

(Resigned 14 December 2023)

Rev D Cameron

Rev J McNaughtan

(Resigned 31 January 2025)

Rev F Maxwell

Cllr J Todd

Cllr J Adams

Cllr D Richardson

Cllr P Mabon

Cllr B Douglas

(Appointed 14 December 2023)

The organisational structure of the trust is that a board of ministers and elected officials are tasked with making the decisions of the trust and then assist in the day to day running of the trust along with the support network of paid consultants, accountants or lawyers when professional work is required.

Trustees are recruited from elected officials and Board Ministers who act for the churches of the Kilmarnock Area.

Cllr D Reid

Trustee

Dated: 9 June 2026

Rev D Cameron

Trustee

Dated: 9 June 2026

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

I report on the financial statements of the the trust for the year ended 10 November 2025, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

The the trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The the trust Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

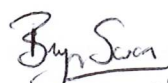
Independent examiner's statement

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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



Bryan Swan CA
Rogerson & Goldie
29 Portland Road
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KA1 2BY

9 June 2026

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 10 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	45,699	-	45,699	44,115	-	44,115
Total income		<u>45,699</u>	<u>-</u>	<u>45,699</u>	<u>44,115</u>	<u>-</u>	<u>44,115</u>
Expenditure on:							
Raising funds	4	3,902	-	3,902	3,764	-	3,764
Charitable activities	5	41,854	-	41,854	38,599	-	38,599
Total expenditure		<u>45,756</u>	<u>-</u>	<u>45,756</u>	<u>42,363</u>	<u>-</u>	<u>42,363</u>
Net gains/(losses) on investments	10	-	120,079	120,079	-	102,031	102,031
Net income and movement in funds		(57)	120,079	120,022	1,752	102,031	103,783
Reconciliation of funds:							
Fund balances at 11 November 2024		10,934	1,449,535	1,460,469	9,182	1,347,504	1,356,686
Fund balances at 10 November 2025		<u>10,877</u>	<u>1,569,614</u>	<u>1,580,491</u>	<u>10,934</u>	<u>1,449,535</u>	<u>1,460,469</u>

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

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

BALANCE SHEET

AS AT 10 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	11		150,000		150,000
Investments	12		1,402,908		1,286,583
			<u>1,552,908</u>		<u>1,436,583</u>
Current assets					
Debtors	14	2,152		3,474	
Investments	15	10,690		11,972	
Cash at bank and in hand		48,538		38,660	
		<u>61,380</u>		<u>54,106</u>	
Creditors: amounts falling due within one year					
Other creditors	16	33,797		30,220	
		<u>33,797</u>		<u>30,220</u>	
Net current assets			27,583		23,886
Total assets less current liabilities			<u>1,580,491</u>		<u>1,460,469</u>
Capital funds					
Endowment funds - general	18		10,877		10,934
Income funds					
Unrestricted funds			1,569,614		1,449,535
			<u>1,580,491</u>		<u>1,460,469</u>

The financial statements were approved by the Trustees on 9 June 2026

Cllr D Reid
Trustee



Rev D Cameron
Trustee



ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 10 NOVEMBER 2025

1 Accounting policies

Charity information

Royal Incorporation of the Buchanan Bequest is a trust with a trust deed outlining the purposes of the trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist regrading this. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds £	Total 2024 £
Rental income	5,627	3,800
Interest Income	503	17,867
Dividend Income	39,569	22,448
	<u>45,699</u>	<u>44,115</u>
	<u>45,699</u>	<u>44,115</u>

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

4 Raising funds

	Unrestricted funds £	Total 2024 £
<u>Investment management</u>	3,902	3,764
	<u>3,902</u>	<u>3,764</u>
Investment management	<u>3,902</u>	<u>3,764</u>

5 Expenditure on charitable activities

	Unrestricted Distribution 2025 £	Unrestricted Distribution 2024 £
Direct costs		
Insurance	3,474	3,867
Donations	-	10
Distributions via ministers	29,100	26,100
Annual luncheon	1,004	679
Curling stones	-	41
Yellow vests	-	15
Repairs	18	-
	<u>33,596</u>	<u>30,712</u>
Share of support and governance costs (see note 6)		
Governance	8,258	7,887
	<u>41,854</u>	<u>38,599</u>
Analysis by fund		
Unrestricted funds	<u>41,854</u>	<u>38,599</u>

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

6 Support costs	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy	-	1,320	1,320	1,464	Governance
Legal and professional	-	5,029	5,029	4,513	Governance
Staff Costs	-	1,909	1,909	1,910	Governance
	<u>-</u>	<u>8,258</u>	<u>8,258</u>	<u>7,887</u>	
Analysed between Charitable activities	<u>-</u>	<u>8,258</u>	<u>8,258</u>	<u>7,887</u>	

Governance costs includes payments to the accountants of £1,320 (2024- £1,464) for accountancy fees to prepare the accounts. No fee was charged for the independent examination.

7 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2025 Number	2024 Number
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	119,161	101,851
Sale of investments	918	180
	<u>120,079</u>	<u>102,031</u>

11 Investment property

	2024 £
Fair value	
At 11 November 2024 and 10 November 2025	<u>150,000</u>

Investment property comprises a farm that is rented out valued at £150,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out in June 2020 by CKD Galbraith Chartered Surveyors, who are not connected with the the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2025 £	2025 £
Freehold	<u>150,000</u>	<u>150,000</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 11 November 2024	1,286,583
Valuation changes	120,079
Disposals	(3,754)
	<u>1,402,908</u>
At 10 November 2025	<u>1,402,908</u>
Carrying amount	
At 10 November 2025	<u>1,402,908</u>
At 10 November 2024	<u>1,286,583</u>

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

12 Fixed asset investments (Continued)

The listed investments are all held with Barclays Charity Fund with a market value at the 10th November 2025 £1,402,908.

The original costs of the investments in this fund was £867,633

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	10,690	11,972

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	2,152	3,474

15 Current asset investments

	2025	2024
	£	£
Unlisted investments	10,690	11,972

Current asset investments is money that is sitting in the Barclays wealth dealing or trading account that is under the Buchanan Bequest name but has not been transferred from Barclays to the trust bank account at the year end.

This has been shown as bank balances previously but feel that as not held in the trust bank and with Barclays wealth the trustees would show this as funds still invested. with the intention of being transferred to the trust bank account within 12 months.

16 Other creditors falling due within one year

	2025	2024
	£	£
Accruals and deferred income	33,797	30,220

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants and investment income which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 11 November 2024 £	Incoming resources £	Resources expended £	At 10 November 2025 £
General funds	10,934	45,699	(45,756)	10,877
Previous year:	At 11 November 2023 £	Incoming resources £	Resources expended £	At 10 November 2024 £
General funds	9,182	44,115	(42,363)	10,934

Unrestricted Fund

The unrestricted fund represents a surplus of undistributed income.

18 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 11 November 2024 £	Gains and losses £	At 10 November 2025 £
Permanent endowments			
Permanent Endowment	1,449,535	120,079	1,569,614
Previous year:	At 11 November 2023 £	Gains and losses £	At 10 November 2024 £
Permanent endowments			
Permanent Endowment	1,347,504	102,031	1,449,535

ROYAL INCORPORATION OF THE BUCHANAN BEQUEST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 10 NOVEMBER 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 10 November 2025:			
Investment properties	-	150,000	150,000
Investments	-	1,402,908	1,402,908
Current assets/(liabilities)	10,877	16,706	27,583
	<u>10,877</u>	<u>1,569,614</u>	<u>1,580,491</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 10 November 2024:			
Investment properties	-	150,000	150,000
Investments	-	1,286,583	1,286,583
Current assets/(liabilities)	10,934	12,952	23,886
	<u>10,934</u>	<u>1,449,535</u>	<u>1,460,469</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).