

Charity registration number SC051822 (Scotland)

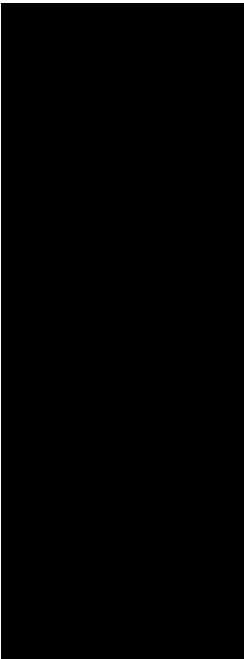
Company registration number SC051822 (Scotland)

THE SWAN TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SWAN TRUST SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)
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(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)

Secretary

Charity number (Scotland)

SC051822

Company number

SC051822

Registered office

16 Alexandra Building

Lerwick
ZE1 0LL

Independent examiner

Thyme Tax & Accountancy Limited
36 Angusfield Avenue
Aberdeen
Aberdeenshire
United Kingdom
AB15 6AQ

THE SWAN TRUST SCIO

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THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

Objectives and activities

The Organisation is established for Charitable Purposes only, and in particular, the objects are:

- The advancement of education in particular by encouraging and facilitating interested parties (particularly young people) to sail on the Swan and to thereby teach and keep alive the technique of sailing of and working of a traditional Fifie such as the Swan;
- The advancement of heritage and culture in particular by restoring and maintaining the Shetland Fifie "Swan" (LK243) as a working and sea-going sail fishing boat using, as far as is reasonably practical, similar materials and techniques to those used in her original construction and design so that she may be preserved and open to public as part of Shetland's maritime and fishing heritage for future generations;
- The advancement of public participation in sport in particular by organising sailing trips on the Swan to be participated in by members of the public.

Public benefit

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

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

2023 was an exceptional year for the Swan Trust SCIO and all our crew, volunteers and those who have sailed with us.

In a year when our home port of Lerwick hosted the Tall Ships Races for the first time in 12 years, the summer sailing season was extremely busy.

Eleven school day trips were delivered for 92 pupils and 20 staff from six schools. Three school groups and three community groups in Orkney also took part in trips on board.

Sixty six young people had the opportunity to take part in taster day sails on board in Lerwick and sixteen in Orkney as part of the recruitment of trainees for the Tall Ships Races.

Public sailing opportunities included day trips from Lerwick and to Foula. There were weekend trips to the North and South Mainland, to Orkney and a ten day trip down the east coast of Scotland following the trail of the herring industry. A north sea adventure trip took passengers across to Den Helder prior to the start of the Tall Ships Races, before Swan participated in the full race series.

Other activities included a 'Session and Sail' trip with Barry Nisbet, trips with Lerwick Boating club juniors, Ability Shetland and a 'Seafood Night' aboard in Lerwick Harbour marking the launch of John Goodlad's book, 'The Salt Roads'

We were very pleased to announce in June that The Swan had been recognised as one of six vessels to be named Flagships of the Year 2023 by National Historic Ships UK (NHS-UK).

In March, Swan was named as the 2023 Sail Training Vessel of the Year by MCA and the Association of Sail Training Organisations (ASTO). A round off to a very successful year for the Trust

Tall Ships Races

The Tall Ships Races returning to Swan's home port of Lerwick in July was a very special occasion. 37 ships from 12 countries arrived in Lerwick following the Cruise in Company route from Fredrikstad in Norway. With 16 ships following Swan to Cullivoe for the 'Sail Yell' celebrations, Swan was awarded the trophy for 'Best Contribution to the Cruise in Company' at the Prize Giving and Welcome Ceremony in Lerwick.

Swan took part in all three races and the Cruise in Company, providing sail training experiences to 40 young trainees on board, including the delivery leg to Den Helder for the race start.

Funding Support

During the year we received support from a number of funding sources, for which we are very grateful, including:

- Shetland Charitable Trust
- Shetland Islands Council Coastal Communities Fund
- Zetland Educational Trust
- Cooke Scotland
- Association of Sail Training Organisations
- National Historic Ships UK
- Many other individual sponsors including valued support from Shetland's pelagic fleet and other fisheries and aquaculture related businesses.

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Operations / Maintenance

As always, our programme included crew training days at the beginning and end of the 2023 season. As the boat was returned to Scalloway for winter berthing, on shore volunteers were busy with the annual deep clean and removing all rigging and sails for winter storage. Before the new season started, the dedicated group were back to assist with re-rigging, sanding, tarring and minor repair works in preparation for annual slipping works at Malakoff in Lerwick and returning to full use in April.

Skipper, [REDACTED] and Community Links Officer, [REDACTED] attended the Sail Training International conference in Dunkirk during November. This gave them a chance to hear about good practice in sail training activities and future opportunities for participation in the Tall Ships Races, including one to one meetings with host port representatives for 2024 and 2025.

Swan LK243 remains a community asset and the Trust remains committed to working with our community and enabling access to this wonderful piece of Shetland's maritime history which offers such unique and meaningful experiences to all those who sail on board, whether for a day or a week.

The board of Trustees recognise that this work would not be possible without the hard work and dedication of all the volunteers who contribute their time, skills and experience to enable the traditional sailing skills to be passed on to others, and future generations.

Staffing and Volunteers

[REDACTED] was employed as full time seasonal skipper, with [REDACTED] as Mate and [REDACTED] as Bosun, due to the busy sailing schedule and to provide extra support to the crew. The Swan Trust SCIO was especially pleased to note that this crew were all on board Swan through school trips or sail training taster days when they were younger – a perfect achievement of the Trust's core objective to facilitate young people sailing.

Support from our volunteers continues to be strong, with 31 volunteers assisting to crew 47 trips in the summer, and an additional 15 on shore volunteers. The input from these individuals is invaluable and we would not be able to offer the unique sailing experiences we do without our volunteers, so a very big thank you goes to each and every one.

[REDACTED] left the Trust in July and was succeeded in the post of Strategic Priorities and Community Links Officer by [REDACTED] who had recently been responsible for the delivery of the Tall Ships event in Lerwick. The post, which is funded by SIC Coastal Communities Fund was split with a new finance and admin position which was held by [REDACTED] from January to March 2023.

As at March, [REDACTED] had been appointed as mate for the 2024 summer season and recruitment was ongoing for a skipper.

The Vevoe Trophy

The Vevoe Trophy for Swan Sail Trainee of the year was presented to Colleen Grains from South Whiteness at the end of season event in November. Colleen participated in one of the legs of the Tall Ships Races from Fredrikstad to Lerwick, with a Cruise in Company stop in Cullivoe, Yell. She also joined the crew of the Dutch vessel, Urania between Yell and Lerwick.

Colleen is the 11th winner of the trophy and was a valuable part of the team on both boats, interacting well with her own crews and other boats.

Further information on the work of the Swan can be found on the website at www.swantrust.com.

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Reserves policy

It is normal practice for charitable organisations to maintain unrestricted reserves to a level of three months unrestricted charitable expenditure. However due to the seasonal nature of the Swan Trust SCIO, this is less relevant to the Trust. Therefore, trustees have created a designated minimum reserve of £15,000 to cover costs if the charity were to cease - this sum will allow for insurance cover, berthing fees, slipping, painting, and minor admin costs for one year period. The trustees have also created a designated capital reserve of £50,000 to cover costs to maintain the vessel in good condition. This sum will allow for essential maintenance and replacement of essential equipment required to keep the vessel in good working order.

The balance held in unrestricted funds as at 31 March 2024 was £572,398 of which £100,362 are regarded as free reserves, after allowing for funds in designated reserves and fixed assets. Therefore the current level of reserves is higher than the designated minimum required by trustees under their agreed policy.

Having registered as a SCIO on 29th June 2022, under registration number SC051822, all assets previously owned by the Swan Trust (SC017598) were transferred to the new SCIO organisation and the Swan Trust was wound up as at 29th February 2024.

Structure, governance and management

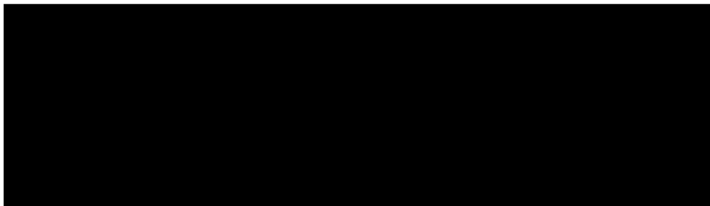
The charity is controlled by its governing document and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)
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(Appointed 1 April 2023)
(Appointed 1 April 2023)
(Appointed 1 April 2023)

The trustees' report was approved by the Board of Trustees.



THE SWAN TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SWAN TRUST SCIO

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner


The charity's trustees, who are also the directors of The Swan Trust SCIO for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. 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 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 financial statements.

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial



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36 Angusfield Avenue
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Aberdeenshire
AB15 6AQ
United Kingdom

Dated: 15 October 2024

THE SWAN TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	3	575,127	14,570	589,697
Charitable activities	4	110,825	-	110,825
Investments	5	173	-	173
Other income	6	1,445	-	1,445
Total income		687,570	14,570	702,140
Charitable activities	7	115,172	14,570	129,742
Net income and movement in funds		572,398	-	572,398
Reconciliation of funds:				
Fund balances at 1 April 2023		-	-	-
Fund balances at 31 March 2024		572,398	-	572,398

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

THE SWAN TRUST SCIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£
Fixed assets			
Property, plant and equipment	12		7,036
Heritage assets	13		400,000
			<u>407,036</u>
Current assets			
Inventories	14	3,157	
Trade and other receivables	15	25,695	
Cash at bank and in hand		169,867	
		<u>198,719</u>	
Current liabilities	16	33,357	
		<u></u>	
Net current assets			165,362
			<u></u>
Total assets less current liabilities			572,398
			<u><u>572,398</u></u>
The funds of the charity			
Unrestricted funds			572,398
			<u></u>
			572,398
			<u><u>572,398</u></u>

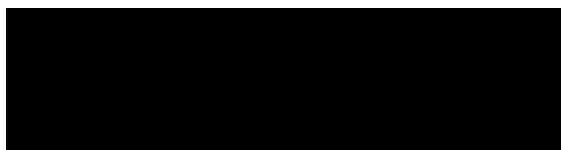
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 5 November 2024



Company registration number SC051822 (Scotland)

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Swan Trust SCIO is a private company limited by guarantee incorporated in Scotland. The registered office is Albert Building, 16, Lerwick, ZE1 0LL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity'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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	542,999	-	542,999
Grants	32,128	14,570	46,698
	<u> </u>	<u> </u>	<u> </u>

4 Income from charitable activities

	Unrestricted funds 2024 £
Hires & charters	110,421
Merchandise sales	404
	<u> </u>
	<u>110,825</u>

5 Income from investments

	Unrestricted funds 2024 £
Interest receivable	173
	<u> </u>

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

**Unrestricted
funds
2024
£**

Other income	1,445
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7 Expenditure on charitable activities

**2024
£**

Direct costs

Staff costs	49,551
Depreciation and impairment	782
Administration expenses	10,700
Survey & slipping	2,094
Maintenance	36,056
Boat utilities	11,288
Harbour dues	761
Crew costs	1,882
Boat stores	6,618
Fuel	5,673

125,405

Share of support and governance costs (see note 8)

Support	357
Governance	3,980

129,742

Analysis by fund

Unrestricted funds	115,172
Restricted funds	14,570

129,742

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

2024
£

Bank charges	357
Governance costs	3,980
	<hr/>
	4,337
	<hr/>

2024
£

Governance costs comprise:

Legal and professional	3,500
Independent examiners fee	480
	<hr/>
	3,980
	<hr/>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2024
Number

3

Employment costs

2024
£

Wages and salaries	48,752
Other pension costs	799
	<hr/>
	49,551
	<hr/>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Property, plant and equipment

Plant and
equipment
£

Cost

Additions

7,818

At 31 March 2024

7,818

Depreciation and impairment

Depreciation charged in the year

782

At 31 March 2024

782

Carrying amount

At 31 March 2024

7,036

13 Heritage assets

£

At 1 April 2023

-

Donation

400,000

At 31 March 2024

400,000

14 Inventories

2024

£

Finished goods and goods for resale

3,157

15 Trade and other receivables

2024

Amounts falling due within one year:

£

Trade receivables

14,275

Other receivables

2,833

Prepayments and accrued income

8,587

25,695

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Current liabilities

	2024 £
Other taxation and social security	382
Trade payables	20,979
Accruals and deferred income	11,996
	<u>33,357</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants 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 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Capital Reserve Fund	-	50,000	-	50,000
Minimum Reserve Fund	-	15,000	-	15,000
General funds	-	622,570	(115,172)	507,398
	<u>-</u>	<u>687,570</u>	<u>(115,172)</u>	<u>572,398</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £
Fund balances at 31 March 2024 are represented by:	
Property, plant and equipment	7,036
Heritage assets	400,000
Current assets/(liabilities)	165,362
	<u>572,398</u>

19 Related party transactions

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