

Charity registration number 1039416 (England and Wales)

N D EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

N D EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms S T Gribbin
Mr A E Usher
Mr A Farrer

Charity number (England and Wales)

1039416

Independent examiner

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Bankers

HSBC Bank Plc
Priory Park West
Hessle
East Yorkshire
HU13 9PB

N D EDUCATIONAL TRUST

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N D EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 charity's governing document, the Charities Act 2011, 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 furtherance and encouragement of the education in the United Kingdom of persons from the British Commonwealth and foreign countries and in particular Africa by the provision of hostels and other amenities for their use or enjoyment.

The granting of scholarships, bursaries and other like allowances.

The financial or other assistance of persons who for any reason and in particular on account of racial persecution, discriminatory legislation in Africa or elsewhere are in straitened or necessitous circumstances or otherwise in need of financial assistance whether in their own country or as refugees in the United Kingdom.

The charity achieves its objectives by making grants to individuals and organisations together with sponsoring or undertaking research.

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

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Hull University

The funds have been used to support local students, EU students, and students from international developing countries who have unforeseen financial difficulties and hardships during their studies at the University of Hull.

The students had reached out due to their unexpected or unforeseen personal circumstances directly to the Financial Support Team or were referred to our service by other support teams within the University.

Other student recipients were identified as eligible for the funds upon receipt of their applications for Hardship Funds, where it became apparent that they were suffering from extreme hardship and met the criteria for this Fund.

Our service continues to identify, and respond to, a significant number of student cases where students do not have immediate funds available to them for food and essentials and are without alternative means of support. The purchase of supermarket e-vouchers from these funds has contributed significantly to the delivery of in-the-moment support for students in extremely vulnerable circumstances, to ensure immediate needs can be met until ongoing support and assessment of wider needs are considered. The vouchers purchased are Select essentials grocery e-vouchers, giving students in immediate need a choice of supermarkets to allocate the voucher to, therefore enabling students without funds to travel, and those with dependents, a broader choice to meet their needs.

Grocery e-vouchers purchased from these funds in February 2025 were distributed effectively and are recorded below. An additional sum of vouchers was also purchased from this fund at the beginning of the 25/26 academic year, which continues to support students who meet the criteria for this Fund when they evidence that they cannot meet their immediate needs for food and essentials. The demand for support of this nature is particularly high later into Trimester (November/December) for all students, and ongoing for international students experiencing unforeseen circumstances after enrolment resulting in emergency support needs, and the contributions to our support packages for 25/26 will make a positive difference to our offering.

The Financial Support Team form part of the Student Wellbeing & Success remit, which also includes specialists in mental health, disability and inclusion, and neurodivergence support. The model in which we operate - as a one team, collaborative approach to supporting our students - has this year enabled us to consider specific support in one case this year, with contributions to the purchase of specialist equipment for a blind student with limited funds available to them. The donor's permission to take this approach ensured efficiency of approach to supporting the student in need in this case.

Benefit to students

Each student recipient's case was means-tested and consideration was paid to the students' circumstances and evidence submitted (including bank statements and other evidence). This meant that the award amount approved to the student was meaningful and agreed based on the individual student's needs. The emphasis continues to be on extreme hardship, with majority of students facing significant hardships and/or unforeseen exceptional personal circumstances that impact on their finances, wellbeing, and engagement with their studies. Students were paid following receipt of feedback as outlined at the end of this report.

Having the e-vouchers allowed us to respond immediately to cases in which extreme hardship was identified, where the students were unable to afford to look after themselves and any dependents, and in some cases were hungry and had gone without food/were skipping meals. In other cases, vouchers were administered alongside funds, or as interim support to ensure the students' immediate needs were met.

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Benefit to University of Hull

Facing extreme and unforeseen financial hardship impacts our students' ability to focus on their studies, to thrive and progress, and hinders their overall wellbeing and success.

Our various support teams and services work collaboratively across the university to ensure that students facing crises, including financial difficulties, are supported in the best and most efficient way. These funds have assisted us in addressing exceptional financial difficulties where otherwise progression with their studies would be hindered.

Additionally, the ability to take a flexible and efficient approach with the ways in which we can offer support from this Fund has been extremely valuable. The vouchers offer in-the-moment help in times of crisis, allowing us to address immediate needs alongside supporting the students holistically. For this year, your (the Donor) approval to us purchasing equipment for a blind student, who otherwise would not have been able to engage with their studies having arrived in the UK from a developing country to study, has again made valuable contributions to the person-centred approach to our service delivery that we strive for.

Financial Awards (monetary)

Student reference)	(for)Age	Gender	Nationality	Award (£)
a	21	F	UK National (local)	200
b	46	F	UK National (local)	500
c	32	F	UK National (local)	446
d	30	F	UK National (local)	446
e	41	F	UK National (local)	400
f	26	F	UK National (local)	200
g	24	F	UK National (local)	200
h	23	M	Nigerian	600
i	50	F	Nigerian	300
j	23	F	UK National (local)	1000
k	49	F	UK National (local)	500
l	32	F	UK National (local)	300
m	40	F	UK National (local)	500
n	20	F	UK National (local)	452
o	21	F	UK National (local)	100
p	24	F	UK National (home)	350
q	21	F	UK National (local)	226
r	27	M	UK National (local)	750
s	29	F	UK National (local)	750

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

t	38	F	UK National (local)	678
u	34	F	UK National (local)	500
v	32	F	UK National (local)	150
w	27	M	Pakistani	578
x	28	F	UK National (local)	250
y	51	F	UK National (local)	350
z	21	O	UK National (local)	678
aa	22	M	UK National (local)	351
ab	43	F	UK National (local)	500
ac	21	F	UK National (local)	351
ad	20	F	UK National (local)	936
ae	25	F	Nigerian	1000

Groceries e-vouchers

In all cases, the student demonstrated (by submitting up to date bank statements for all household bank accounts) that they did not have immediate funds available to them for food and essentials. The vouchers allowed a quick response to resolve the students' immediate, urgent need and without which the students would not be able to feed and look after themselves and any dependents. Vouchers were available in £50 and £100 denominations. The students were informed that the vouchers were made available from donated funds.

Table 2.

Date	Age	Gender	Nationality	Voucher amount
14/02/25	32	F	UK National (local)	100
14/02/25	32	F	UK National (local)	100
14/02/25	28	F	UK National (local)	100
18/02/25	20	F	UK National (local)	100
03/04/25	26	F	UK National (local)	100
03/10/25	21	F	UK National (local)	100
14/03/25	24	F	UK National (local)	100
14/03/25	24	F	UK National (local)	100
20/03/25	44	F	Nigerian	100
11/04/25	40	F	UK National (local)	100
25/04/25	34	F	UK National (local)	100
01/05/25	34	F	UK National (local)	100

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

02/05/25	34	F	UK National (local)	100
02/05/25	32	F	UK National (local)	100
02/05/25	22	O	UK National (local)	100
06/05/25	20	F	UK National (local)	100
09/05/25	31	F	UK National (local)	100
29/05/25	27	M	Pakistani	100
30/05/25	28	F	UK National (local)	100
19/06/25	51	F	UK National (local)	100
03/07/25	36	F	UK National (local)	100
03/07/25	33	F	UK National (local)	100
24/07/25	21	O	UK National (local)	100
14/02/25	20	F	UK National (local)	50
18/02/25	21	F	UK National (local)	50
19/03/25	30	M	Pakistani	50
20/03/25	21	O	UK National (local)	50
21/03/25	21	F	UK National (local)	50
26/03/25	21	F	UK National (local)	50
27/03/25	20	M	UK National (local)	50
28/03/25	51	F	UK National (local)	50
11/04/25	20	F	UK National (local)	50
15/04/25	22	O	UK National (local)	50
15/04/25	51	F	UK National (local)	50
16/04/25	24	O	UK National (local)	50
16/04/25	22	M	UK National (local)	50
16/04/25	24	O	UK National (local)	50
16/04/25	22	M	UK National (local)	50
17/04/25	26	F	UK National (local)	50
23/04/25	34	F	UK National (local)	50
23/04/25	32	F	UK National (local)	50

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Welcome House

Education is at the heart of our mission empowering individuals with language and digital skills, and confidence to integrate in the British society.

New Learners

Every year Welcome House receive new learners and for this year we registered 273 new learners from 29 different nationalities which are: Sudan, Eritrea, Syria, Yemen, Afghanistan, Ethiopia, Iraq, Pakistan, Libya, Somalia, Georgia, Iran, St Vincent, Palestine, Sierra Leone, Ukraine, Albania, Guinea, Egypt, Algeria, Kuwait, China, Nigeria, Dominican Republic, Morocco, Turkey, Bangladesh, Thailand, Vietnam.

More details about learners

- 316 Asylum Seekers
- 43 Refugees
- 49 Female
- 224 Male
- 75 living in the accommodation
- 198 living in the Hotel (Royale, Dorchester)
- 169 Beginners
- 94 Intermediate
- 10 Advanced.

Welcome House is proud to have a team of 17 teachers volunteer help learners build confidence and independence in different type of education such as:

- ESOL
- ESOL Driving Theory
- IT Digital skills

New classes

This year we have new classes:

- ESOL Entry2 Level with accredited qualifications
- Life in the UK course
- Women's class.

Trip for learners

Welcome House organised an educational visit to Steet Life Museum with our teacher volunteer to explore the British history and culture.

Celebration and event

To celebrate our learner hard work and progress, we hosted a joyful event that included:

Gift Cards Top10 Learners, recognised for outstanding effort and attendance.

Certificates of Attendance, awarded to 30 Learners who showed commitment and hard work.

This celebration shows learners that their efforts are truly valued.

How we used the funding

Thanks to the generous support from our funder (NDET), we were able to strengthen our education programs and remove barriers to learning.

The funding was used in the following ways:

Learning Support Officer Payment: £6,095

Provided salary for a dedicated staff member who supported learners in and outside the classroom, helped with enrolment, explained how to access further classes at WH, also promoted classes and encouraged people to join. Organising and advertising event and classes related to education.

Transport Fees: £183.48, Books, uniform and learning materials: £796, Trip and Office stationery: £136.99, The total: £7241.47 Left: £2758.53

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The financial statements are set out elsewhere in this report.

During the year under review the Company has a surplus of income over expenditure of £1,510 leaving the company with net assets of £1,157,929.

It is the policy of the charity 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 charity'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.

Structure, governance and management

The charity was established by a charitable trust deed on 25th January 1958 and registered with the Charity Commissioners as a charity on 13th July 1994.

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

Ms S T Gribbin

Mr A E Usher

Mr A Farrer

Trustees are recruited after discussions have taken place to fill roles within the charity where specific knowledge skills are required.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

Ms S T Gribbin

Trustee

24 December 2025

N D EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF N D EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of N D Educational Trust (the charity) for the year ended 31 March 2025.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Fawley Judge & Easton

Chartered Certified Accountants

1 Parliament Street

Hull

East Yorkshire

HU1 2AS

24 December 2025

N D EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	26,807	31,730
Total income		26,807	31,730
Expenditure on:			
Charitable activities	4	46,478	42,559
Total expenditure		46,478	42,559
Net gains/(losses) on investments	8	21,181	93,553
Net income and movement in funds		1,510	82,724
Reconciliation of funds:			
Fund balances at 1 April 2024		1,156,419	1,073,695
Fund balances at 31 March 2025		1,157,929	1,156,419

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

N D EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		1,148,026		1,143,003
Current assets					
Cash at bank and in hand		10,803		14,316	
Creditors: amounts falling due within one year	11	(900)		(900)	
Net current assets			9,903		13,416
Total assets less current liabilities			1,157,929		1,156,419
The funds of the charity					
Unrestricted funds	12		1,157,929		1,156,419
			1,157,929		1,156,419

The financial statements were approved by the trustees on 24 December 2025

Ms S T Gribbin
Trustee

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

N D Educational Trust is a charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

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 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.

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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 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.

1.7 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.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.8 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.

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	26,408	28,339
Interest receivable	399	3,391
	<u>26,807</u>	<u>31,730</u>

4 Expenditure on charitable activities

	Core 2025 £	Core 2024 £
Direct costs		
Bank Charges	61	61
Investment Management Costs	7,997	7,498
	<u>8,058</u>	<u>7,559</u>
Grant funding of activities (see note 5)	38,420	35,000
	<u>46,478</u>	<u>42,559</u>
Analysis by fund		
Unrestricted funds	<u>46,478</u>	<u>42,559</u>

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to individuals	38,420	35,000
	<u>38,420</u>	<u>35,000</u>
-		

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	21,181	93,553
	<u>21,181</u>	<u>93,553</u>

9 Taxation

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

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	1,143,003
Carrying amount	
At 31 March 2025	1,143,003
At 31 March 2024	1,143,003

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	900	900

12 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	1,156,419	26,807	(46,478)	21,181	1,157,929
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,073,695	31,730	(42,559)	93,553	1,156,419

13 Related party transactions

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