

# **Alex Ferry Foundation**

## **Annual Report and Financial Statements**

31 December 2024

Charity Registration No. 1179847

Company Registration No. 11145243 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	D Emerson (Chair of the Board) (Appointed 7 February 2024) D Bradbury (Lay Member) T Griffiths (Lay Member) D M Holland (CSEU Member) M Khan (Lay Member) A J McDiarmid (CSEU Member) D S McPhee (Lay Member) M Roberts (CSEU Member) C Stevenson (Lay Member)
<b>Executive Director</b>	K Goddard
<b>External Relations Director</b>	I Waddell
<b>Finance and Administration Manager</b>	N Ojike
<b>Principal office</b>	10 Salamanca Place Vauxhall London SE1 7HB
<b>Charity number</b>	1179847
<b>Company registration number</b>	11145243 (England and Wales)
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Principal Bankers</b>	Unity Trust Bank Plc Four Brindleyplace Birmingham B1 2JB
<b>Legal advisors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

## Reference and administrative information

<b>Investment advisors</b>	Rathbones Investment Management Ltd 8 Finsbury Circus Finsbury London EC2M 7AZ
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The Trustees present their statutory report together with the financial statements of Alex Ferry Foundation (the 'Foundation' or the 'charitable company') for the year ended 31 December 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 22 of the attached financial statements and comply with the charitable company's Articles of Association, applicable laws and the requirements 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 (FRS 102).

### **STATEMENT FROM THE CHAIR**

The Alex Ferry Foundation is a registered charity which was established on 24 December 2018, following the release of funds from the Confederation of Shipbuilding and Engineering Unions' (CSEU) 35-Hour Week campaign fund by a court order.

The Foundation and its trustees operate two grant-making programmes. The first, the Community Grants Scheme, supports community causes across the UK. The causes are identified and endorsed by CSEU districts and are then assessed to ensure they meet the due diligence requirements of the Foundation. The second is the Research Grants Scheme, which makes grants to a range of organisations interested in the issue of good work, the future of work and the role of the trade union movement.

### **PUBLIC BENEFIT**

We have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### **FINANCIAL STATEMENTS**

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 Articles of Association, the Companies Act 2006 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)".

### **INCORPORATION AND GOVERNING DOCUMENT**

Alex Ferry Limited was incorporated on 11 January 2018 as a private company limited by guarantee with no share capital under the company registration number 11145243. The company was registered with the Charity Commission on 7 September 2018 under the charity registration number 1179847. On 14 May 2019 the company changed its name to Alex Ferry Foundation. The Foundation is governed by its Articles of Association.

## **ADMINISTRATIVE DETAILS**

Details of the legal and administrative information in relation to the Foundation are set out at the front of the financial statements. These details include the trustees of the Foundation as well as the organisations providing banking services, investment advice, legal advice, and audit services.

## **OBJECTIVES AND ACTIVITIES**

The Alex Ferry Foundation has the following aims and objectives as laid out in our registration document with the Charity Commission. The Foundation's objects are specifically directed to the following activities for their beneficiaries:

- ◆ The relief of financial hardship/poverty.
- ◆ The relief of sickness and the preservation of health.
- ◆ The promotion of education and/or training.
- ◆ The carrying out and publishing of research into ways in which the quality of life of workers in the UK shipbuilding and engineering industries and in related manufacturing industries, might be improved, including their work/life balance.

The trustees have set out how these objectives will be achieved in their [Strategic Plan 2024 – 2027](#). The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

## **TRUSTEES**

The trustees meet at least five times in any calendar year and discuss progress, strategy, and future plans. All key decisions affecting the Foundation are agreed at these meetings. The day-to-day management of the Foundation is delegated by the trustees to Keiran Goddard as Executive Director who regularly meets with the Chair (Independent Director).

The Foundation continues to work closely with the CSEU and shares premises and some operational efficiencies with the organisation.

## **ACTIVITIES**

The Foundation continues to operate with a small executive team dedicated to ensuring that the organisation delivers on its vital mission: to serve workers and former workers within their communities and to support and promote access to good, secure work; now and into the future.

### **ACTIVITIES** (continued)

Our mission can be seen as running through our grant-making over the past year, from developing research around workers' voice, trade unionism, the just transition and shorter working time (an issue that, due to the origins of the Foundation, will always be at the heart of everything we do); to our responsive, locally-focused funding of communities throughout the UK. But our mission does not begin and end with the grants that we make. We have also been working hard to raise awareness of work-related issues, for example by supporting research profiling the benefits of shorter working time and enacting The Breathe Safe campaign, which is focused on the deleterious health impact of weld fume. We look to drive impact both across and beyond civil society. To this end, we have been active in discussions with researchers, grant-makers and think tanks throughout the course of the year, with the aim of sharing our unique mission as widely as possible and leveraging more interest, finance, and support to the cause of 'good work'.

Throughout the period covered by this report, the Foundation has worked hard to be adaptable, attentive, and pragmatic in how we meet our charitable aims.

### **STRATEGY**

The Board has continued to follow the approved Strategic Plan throughout 2024; implementing and developing our Community Grants Programme, driven by knowledge and ideas from local trade union groups in the relevant unions. In addition, we have developed a wide-ranging and well-respected suite of research grants, looking to influence the debate about the future of work in ways that are relevant to the interests of our beneficiary groups, their wider community, and the trade union movement.

During this period, the Foundation has gone from strength to strength; distributing substantial funds through our community grants programme to vital local organisations, supporting a range of high-quality work-related research, and beginning to build strong connections between trade unions, research institutions and civil society more broadly.

In order to deliver against our 2024-27 strategic priorities, the Foundation has invested in an additional staff member, primarily focused on communications, partnerships and operational efficiencies.

### **INVESTMENTS**

The Board continued monitoring its investment strategy in line with its investment policy statement – July 2021. However, as of February 2024, the Board codified a decision to be more flexible in the use of the Foundation's capital, allowing for a strategic and flexible spend down horizon of 20 years, a decision taken in order to provide the Foundation with the operating funds it needs to meet its charitable objectives in a responsive and impactful way. The investment statement for 2025 will be updated to reflect this.

The key elements of the investment policy at present are:

1. Generate an income (from the investments, capital growth and reserves) to meet the planned annual expenditure.
2. Use the reserve over the period to stabilise income shortfalls.

## ACHIEVEMENT AND PERFORMANCE

As a grant-making organisation, the Alex Ferry Foundation does not undertake fundraising activities in order to fulfil its charitable aims and objectives. Instead, they are addressed via our two primary programmes as outlined below in the 'grants' section of this document. The income funding this grant-making is derived from our investments, in-line with the investment policy also detailed herein.

While reduced, there remained some small underspend relative to our stated ambition within the Community Grants Programme. The Executive and Board are taking measures to ensure this amount will be distributed in-line with our strategic objectives over the coming months and that mechanisms are in place to ensure we use our income to deliver our charitable mission effectively and efficiently. The Research Grant Programme was distributed in full and on time. The Foundation requires each grantee to report upon completion of the funded project. This reporting requires grantees to identify the outcomes and outputs of the grant against stated aims and also state any factors that have hindered impact or delivery.

## GRANTS

### Community Grants

2024 saw the continuation of our Community Grants programme on a UK-wide scale, spanning ten UK geographical areas:

East Midlands	Eastern
North West	Northern Ireland
Scotland	North East, Yorkshire, and Humberside
South West	Southern
West Midlands	Wales

Our Community Grants programme focused on funding organisations that make a positive contribution to the local community, improving places, spaces and addressing genuine need on the ground.

Community grants range from £500 to £10,000 and are targeted at registered charities with an income of less than £2million per annum and some track record of delivery. In order to make community grants, the Foundation has worked closely with CSEU District Committees. District Committees identify charitable projects that reflect both their local priorities and those of the Foundation, making recommendations which are then considered against criteria and administered by the executive. In the period covered by this report, over £336,000 of community grants were awarded, with £32,680 underspend rolled into 2025 budgets for the districts where it is applicable.

### Research Grants

The Foundation remains true to its origins in the struggle for shorter working time. It is dedicated to funding research and policy that make strategic and long-term interventions in the debate around work; namely how to ensure that the future of work is just and has the desires, needs, and demands of working people at its heart. To this end we have distributed over £198,000 in research grants over the past twelve months, to a range of organisations and projects, a number of which will continue to deliver outputs into 2025.



## **GRANTS** (continued)

### **Research Grants** (continued)

The review of the Foundation's financial position takes place at the last meeting within the reporting period at its November Board meeting. The review is conducted alongside receiving reports from the Foundation's Investment managers and independent financial advisers. It is conducted against the background of the 10-year funding plan which allows a reasonable risk across the portfolio.

## **FINANCIAL REVIEW**

### **Results for the year**

The results for the year are provided in the statement of financial activities on page 17.

Income for the year ended 31 December 2024 totalled £444,000 (2023: £459,000) which was wholly derived from the charity's investments.

Expenditure in the year ended 31 December 2024 totalled £795,000 (2024: £724,000) principally reflecting grant making activity discussed earlier in this report, and the cost of managing the Foundation's investments.

Net expenditure for the year before investment gains, therefore, amounted to £351,000 (2023: net expenditure of £478,000). After accounting for investment gains of £6,708,000 (2023: £537,000), the overall net increase in funds for the year amounted to £6,357,000 (2023: £59,000).

### **Financial position, reserves policy and going concern**

The total value of the Foundation's unrestricted fund balance at the year-end was £28,205,000 (2023: £21,848,000).

This balance is largely represented by the value of the Foundation's investments which as at 31 December 2024 totalled £28,217,000 (2023: £21,713,000). Of this amount, £15,045,000 (2023: £14,427,000) reflects the market value of the charity's listed investment portfolio at the balance sheet date.

In addition, the Foundation has a shareholding of 1,892,500 shares, with Unity Trust Bank, valued at the close of 2024 at £13,172,000. While this valuation represents a significant increase in the share value relative to the original purchase cost, the holding is relatively illiquid and low yield, meaning it is sub-optimal in terms of helping to meet the Foundation's charitable aims. The Executive Director is engaged in an ongoing process aimed at resolving this issue.

The Foundation's reserve policy is in two parts. A short-term reserve provides immediate liquidity for one year and is deposited in 'safe' assets, such as bank accounts. Its target value is one year's expenditure less the anticipated income. A long-term reserve provides exposure to long term economic growth.

At the end of this reporting year there were no uncertainties about the Foundation continuing as a going concern.

## **FINANCIAL REVIEW** (continued)

### **Financial position, reserves policy and going concern** (continued)

There were no significant events that have affected the financial performance of the Foundation during the year ending 31 December 2024

With inflation easing, interest rates have largely stabilised, and although the broader economy has remained volatile, outright recession has been narrowly avoided. However, the operating environment has remained challenging, the cost of living crisis means need has continued to grow, while market and economic performance has been brittle and erratic.

Sadly, the outlook for 2025 is arguably even bleaker, supply chain instability, ecological collapse, energy prices, tariff-wars, political extremism and geopolitical conflict seeming to be the order of the day, all of which have significant market implications. The Foundation is having to continually review its market expectations in the light of ongoing headwinds and volatility, remaining cognisant of our investment strategy and also our primary requirement to fulfil our charitable mission.

### **Investment policy and performance**

A full review was undertaken in 2021 with the newly appointed independent financial advisers which looked into all aspects of the Foundation's investment strategy and advised accordingly.

The Board reviewed and approved its investment policy in July 2021 which includes the key points set out below:

The Alex Ferry Foundation appoints professional investment management to manage the assets on a discretionary basis, in line with this investment policy. The Foundation will maintain a nominated list of authorised signatories, two of which are required to sign instructions to the investment manager. Those nominated Trustees have responsibility for advising the Board on variations in strategy and in monitoring the investment assets against target. Performance will be reviewed by the full Board on a six-monthly basis, and the investment manager(s) will be required to present at least once a year to the Board.

The trustees have responsibility for varying strategy and monitoring the investment assets against target.

At least every six months the trustees will review financial performance, ESG activity; and provide the following information on a quarterly basis:

- ◆ The market value of investments, compared with the up-to-date Target Value;
- ◆ The market value, since inception, compared to CPI + 4%;
- ◆ A market-based benchmark return (70% in global equities, 30% in global bonds);
- ◆ A peer group benchmark such as the ARC Steady Growth Index.
- ◆ The base currency of the investment portfolio is Sterling.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance** (continued)

The AFF's assets can be invested widely and in line with Charity Commission guidance and best practice according to the appointed manager's discretion. Investments into derivatives or derivative based investments are permitted only for efficient portfolio purposes and not for speculation. The long-term fund investment objective is to produce a sustainable flow of cash (after fees and inflation) over 4% over the long term.

The trustees continue to assess the major risks to which the Foundation portfolio is exposed and recognise the primacy of the investment management risk. The Trustees have ongoing arrangements with independent professional advice.

### **Grant making policy**

The Trustees will pay due regard to guidance issued by the Charity Commission in deciding what activities to undertake. As a new Foundation with limited staff resources, the Trustees have decided that they will not offer grants to individuals. They will instead concentrate on offering grants to charitable projects that fulfil the aims and objectives of the Foundation. The details of the grant making strategy are contained in the Trustees' report and Strategic Plan.

The Foundation will also work with other organisations including other charities, benevolent funds, foundations, and research bodies to identify and deliver UK-wide campaigns and projects related to its aims and objectives.

## **PLANS FOR FUTURE PERIODS**

Over the next twelve months the Foundation will continue to deliver on its 2024-2027 strategy. While our charitable aims remain unchanged, we nonetheless are in the fortunate position of being able to reflect on the Foundation's activities and processes and look to refine and improve them to generate maximum impact, including when this requires additional expenditure. We will continue to drive forward the community grants programme, ensuring that expenditure happens across all districts at a level that delivers much needed direct support on an ongoing and focused basis. We will also look to capitalise on the opportunities of the present moment as it relates to our research agenda; ensuring that we produce work that is usable and relevant on the shopfloor and in the many ongoing campaigns to secure better working conditions for employees in the face of the many economic and political headwinds that continue to hinder the progress of the broader historical labour movement. We will do all of this within the new context of a Labour government, which it is hoped may present additional opportunities to drive forward our work and worker-focused charitable mission within a legislative framework. We also have high hopes for the ongoing development of our Breathe Safe Campaign, which is already beginning to make progress and gather support within the UK Parliament and amongst the affected workforce and their families.

Throughout all of this, we will continue to work collaboratively with both the trade union movement and civil society, making a case for visions of the future that include good work, supportive communities, and a commitment to working together in solidarity.

## **STRUCTURE, GOVERNANCE, AND MANAGEMENT**

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:

J F Rowse (Chair of the Board to February 2024)  
D Emerson (Independent Member and Chair from February 2024)  
T Griffiths (Lay Member)  
M Khan (Lay Member)  
D M Holland (CSEU Member)  
D Bradbury (Lay Member)  
A J McDiarmid (CSEU Member)  
D S McPhee (Lay Member)  
M Roberts (CSEU Member)  
C Stevenson (Lay Member)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Throughout 2024, the executive staff of the Foundation consisted of one full-time and two part-time members of staff, currently consisting of an executive director, a director of external relations and a finance manager. In addition, at the end of 2024, we appointed a new member of part time staff, focusing on communications and programmes. Day-to-day operations are undertaken by this executive team, while all grant expenditure beyond the community grant process and above a nominal level is ratified by the trustee board during scheduled meetings. Pay levels are set by the board, subject to an annual review process and benchmarked against comparable roles within the sector.

The trustees consider that they, together with the Executive Director and the Finance and Administration Manager comprise the key management personnel of the Foundation. Trustees are not remunerated for their services. The remuneration of other members of key management personnel are reviewed annually and approved by the trustees.

## **RECRUITMENT**

The Trustees are elected in accordance with the Articles of Association which provides for five lay member Trustees and three trade union officers appointed by the CSEU.

The three trade union officers are elected by the CSEU Executive Committee and serve for a four-year period.

The five lay members are elected at a specially convened meeting once every four years comprising solely of lay representatives of the CSEU District Committees. These elections took place in October 2022.

The Independent Director is elected by board members and also holds office for four years and was re-elected at the November Board meeting.

Any board member resigning within that period, including the Independent Director, is replaced by the above methods to serve out the remaining period of office.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Alex Ferry Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' Report was approved by the Board of Trustees.



D Emerson CBE  
Chair of the Board

Date: 30 July 2025

## **Independent auditor's report to the members of Alex Ferry Foundation**

### **Opinion**

We have audited the financial statements of Alex Ferry Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or

**Matters on which we are required to report by exception** (continued)

- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with applicable laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and



**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- ◆ making enquiries of those responsible for the operation of the charity as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ reviewed journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

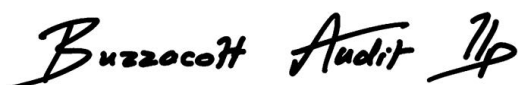
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 01 August 2025

**Statement of financial activities** Year to 31 December 2024  
Including income and expenditure account

	Notes	Un-restricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Un-restricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
<b>Income from:</b>							
Investments	1	444	—	444	253	206	459
<b>Total income</b>		<b>444</b>	<b>—</b>	<b>444</b>	<b>253</b>	<b>206</b>	<b>459</b>
<b>Expenditure on:</b>							
Raising funds	2	71	—	71	53	57	110
Charitable activities	3	724	—	724	827	—	827
<b>Total expenditure</b>		<b>795</b>	<b>—</b>	<b>795</b>	<b>880</b>	<b>57</b>	<b>937</b>
<b>Net (expenditure) / income before investment gains and losses</b>		<b>(351)</b>	<b>—</b>	<b>(351)</b>	<b>(627)</b>	<b>149</b>	<b>(478)</b>
Net gains on the revaluation and disposal of investments	9	6,708	—	6,708	366	171	537
<b>Net income / (expenditure)</b>		<b>6,357</b>	<b>—</b>	<b>6,357</b>	<b>(261)</b>	<b>320</b>	<b>59</b>
Gross transfers between funds	14	—	—	—	11,933	(11,933)	—
<b>Net movement in funds</b>		<b>6,357</b>	<b>—</b>	<b>6,357</b>	<b>11,672</b>	<b>(11,613)</b>	<b>59</b>
<b>Funds reconciliation:</b>							
Balances brought forward at 1 January 2024		21,848	—	21,848	10,176	11,613	21,789
Balances carried forward at 31 December 2024		28,205	—	28,205	21,848	—	21,848

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

As disclosed within note 14 to the financial statements, restricted income and expenditure in the year ended 31 December 2023 related to the “Retention Fund”. This fund was initially created by the Court Order that released funds from the CSEU 35 Hour Week Campaign Fund and led to the formation of the Foundation. A final transfer of the remaining balance on the Retention Fund was completed in December 2023, as required by the Court Order. All income and expenditure for the year ended 31 December 2024 was in respect of unrestricted funds.

## Balance sheet 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Investments	9		<b>28,217</b>		21,713
			<b>28,217</b>		21,713
<b>Current assets</b>					
Debtors	13	<b>3</b>		3	
Cash at bank and in hand		<b>104</b>		286	
		<b>107</b>		289	
<b>Creditors:</b> amounts falling due within one year	13	<b>(119)</b>		<b>(154)</b>	
<b>Net current (liabilities) / assets</b>			<b>(12)</b>		135
<b>Total net assets</b>			<b>28,205</b>		21,848
<b>Income funds</b>					
Restricted funds	14		<b>—</b>		<b>—</b>
Unrestricted funds			<b>28,205</b>		21,848
			<b>28,205</b>		21,848

The financial statements were approved by the Trustees on



D Emerson CBE  
Chair of the Board

Date: 30 July 2025

Alex Ferry Foundation  
Company Registration Number: 11145243 (England and Wales)

## Statement of cash flows Year to 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		(758)	(845)
<b>Cash flows from investing activities</b>			
Investment income received		442	362
Cash withdrawn from portfolio		134	18
<b>Net cash provided by investing activities</b>		<b>576</b>	<b>380</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(182)</b>	<b>(465)</b>
Cash and cash equivalents at beginning of year		286	751
<b>Cash and cash equivalents at end of year</b>		<b>104</b>	<b>286</b>

### Notes to the statement of cash flows for the year ended 31 December 2024

#### A Reconciliation of net income / (expenditure) to net cash used in operating activities

	2024 £'000	2023 £'000
<b>Net expenditure</b>	<b>6,357</b>	<b>59</b>
<i>Adjustments for:</i>		
Investment income receivable	(444)	(459)
Net gains on the revaluation and disposal of investments	(6,708)	527
Investment management fees	71	110
Decrease in debtors	—	2
Decrease in creditors	(34)	(20)
<b>Net cash used in operational activities</b>	<b>(758)</b>	<b>(845)</b>

No separate reconciliation of net debt has been prepared as the charity held no external debt finance in either the current or comparative reporting period.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment assets as explained within the relevant accounting policies below.

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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and judgements**

In the application of the Foundation'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.

The only significant item within these financial statements where an estimate or judgement has been needed is in relation to the determination of the fair value of unlisted equity investments. As there is no active market for these shares, the fair value has been determined with reference to the latest price at which new shares have been issued (or bought back) (see 'investments' below).

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the charity is in a net asset position and received sufficient additional investment income after the year end to meet the cost of its budgeted grant-making activities.

### **Income**

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

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.

### **Expenditure and the basis of apportioning costs**

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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. All expenditure is inclusive of irrecoverable VAT.

Expenditure includes the following:

- ◆ Expenditure on charitable activities comprises the grants payable and any incidental expenses payable associated with the furtherance of charity's objectives, including support and governance costs.
  - Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.
  - Support costs are allocated in full to the expenditure on charitable activities.

### **Pension costs**

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. Pension costs are debited to the statement of financial activities in the year in which the employer contributions are payable to the scheme.

### **Investments**

Investments are included in the financial statements at fair value. If fair value cannot be measured reliably, it is measured at cost less impairment. Gains and losses are recognised in the statement of financial activities.

With respect to listed investments, as there is an active market for such assets, the fair value is determined with reference to the quoted price of the security being traded on the relevant stock exchange.

**Investments** (continued)

With respect to unlisted investments, the shares are not traded in an active market, and therefore the fair value is determined with reference to the latest price at which new shares have been issued (or bought back).

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment. Cash and cash instruments held within the investment portfolio are designated to facilitate investment transactions and are therefore not classified as cash and cash equivalents.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

Restricted funds represent the balance of amounts received where the donor requires the monies to be applied for specific purposes.

The general fund represents unrestricted funds that have not been set aside for specific purposes. It is available for use at the discretion of trustees in furthering the objectives of the Foundation and managing the risks to which the Foundation is exposed.



**1 Income from investments**

	Un-restricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Un-restricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
Investment income	442	—	442	248	194	442
Interest receivable	2	—	2	5	12	17
	<b>444</b>	<b>—</b>	<b>444</b>	<b>253</b>	<b>206</b>	<b>459</b>

**2 Expenditure on raising funds**

	Un-restricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Un-restricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
Investment management fees	71	—	71	53	57	110
	<b>71</b>	<b>—</b>	<b>71</b>	<b>53</b>	<b>57</b>	<b>110</b>

**3 Expenditure on charitable activities**

	Unrestricted funds	
	2024 £'000	2023 £'000
Grant funding of activities		
- Community grants (note 4)	254	296
- Research grants (note 5)	204	212
	<b>458</b>	<b>508</b>
Support costs (note 7)	238	288
Governance costs (note 7)	28	31
	<b>724</b>	<b>827</b>

The charity awards community and research grants for education and training purposes. All grants were awarded to institutions and no grants were awarded to individuals in both of the above financial periods. Details of the grants awarded are recorded at notes 4 and 5 to the financial statements.

4 Grants payable: community grants

	2024 £'000	2023 £'000
Ardgowan	6	—
Advantage! Barrow Raiders Community Foundation	—	10
A S D Rainbows	—	5
Acacia Family Support	—	3
Asbestos Community Trust	—	3
Belfast Kitchen	10	—
Bethany Community Outreach	4	—
Bilton Hall Community Trust	—	2
Biopolar Scotland	10	—
Birmingham Peoples Centre	—	5
Calon Hearts	—	5
Campaign Bootcamp	—	5
Church on the Street Ministries	—	5
Cleckheaton Foodbank	—	7
Community Veterans	9	—
Connected for Life	4	—
Doorway	4	3
Good Shepherd Services	—	3
If U Care Share	10	9
Improving Lives Plymouth	10	—
Jeremiah's Journey	6	—
Kids in Action	10	—
Ledbury Food Bank	—	3
Making Miracles	4	—
Men's Shed Goven	—	5
Mid Norfolk Foodbank	4	—
Ministry Area of Cynon Valley South	10	—
Mixtup	5	—
North Devon Display Gym	9	—
North Staffordshire Asperger's/Autism Association (NSAAA)	3	—
North Staffordshire Aspergers Autism Association	4	—
Salford Unemployed and Community Resource Centre	—	10
Southampton Advice Representation Centre (SARC)	—	10
Staffordshire Network for Mental Health	4	3
Smethwick Church Action Network	—	3
Steamship Freshspring Trust	10	—
Suited for Success	4	—
Sunlight Development Trust	4	—
Support Future	4	—
Survivors Of Bereavement by Suicide	1	—
Swindon Food Collective	4	—
Thamesdown Hydrotherapy Pool Association	4	—
Emmanuel House Support Centre	—	10
The Benefit Advice Shop	5	—
The Challenging Behaviour Foundation	4	—
England Deaf Rugby Union	5	—
Everybody Dance	4	—
Colne Open Door Centre	—	10
Derbyshire Unemployed Worker's Centre	—	20
East Belfast Mission	—	10
The Ben Parker Trust Fund	—	7

**4 Grants payable: community grants (continued)**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
West View Advice & Resource Centre	—	10
Chums	4	10
Daventry Contact	—	10
Derby Toc-H Children's Camp	—	10
Lee Gardens Pool Committee	—	10
Ligoniel Improvement Association	10	—
Little Miracles CIO	4	—
Glasgow Barons	5	10
Haven Kilmacolm	10	—
Headway Swindon & District	4	—
Liverpool Six Community Association	—	10
Lochee Community Larder & Cafe	—	10
The Peoples Orchestra	—	5
The Really Amazing Charity TRAC	—	5
The Monthly Alzheimer's Support Evenings (MASE)	4	—
The Open Door Centre (Swindon and District) Ltd	4	—
Scottish Hazards	—	10
TWCAU	5	—
The Pyramid at Anderston	—	10
Phoenix Education Centre	10	—
Plymouth Youth sailing Club	10	—
Power2	—	20
RockSolid Dundee	9	—
Safe New Futures	4	—
Sorted Counselling Services	4	—
Valley Kids	—	10
Yorkshire & Humberside Asbestos Victim's support group (SARAG)	10	—
Wrexham Miners Project	10	—
Grants committed in the prior year but subsequently cancelled	(28)	—
<b>Total community grants (note 3)</b>	<b>254</b>	296

As at 31 December 2024, the Foundation had not committed to any community grants (2023: £nil) where the criteria for recognising the award within expenditure has not yet been met in full, and therefore not yet included within these financial statements.

**5 Grants payable: research grants**

	2024 £'000	2023 £'000
4 Day Week	32	25
Institute for Public Policy Research	20	15
European Work Time Network	—	7
Unions21	—	16
Breathe Safe Campaign	4	13
Common Wealth	20	20
FairShare T/A ShareAction	—	—
Autonomy	37	33
Feminise Politics Now	10	—
Labour Transfer Summer School	5	—
The Equality Trust	25	—
Centre for Local Economic Strategies	20	—
The Centre of Progressive Change	15	16
Pensions & Investment Research Consultants	16	34
Other	—	33
<b>Total research grants (note 3)</b>	<b>204</b>	<b>212</b>

As at 31 December 2024, the Foundation had not committed to any research grants (2023: £nil) where the criteria for recognising the award within expenditure has not yet been met in full, and therefore not yet included within these financial statements.

**6 Support costs**

	Support costs £'000	Gover- nance costs £'000	Total funds 2024 £'000	Support costs £'000	Gover- nance costs £'000	Total funds 2023 £'000
Personnel costs	199	—	199	229	—	229
Travel and subsistence	9	—	9	1	—	1
Occupancy costs	10	—	10	12	—	12
Legal and professional	1	—	1	10	—	10
Premises costs	14	—	14	26	—	26
HR costs	1	—	1	7	—	7
Meeting costs	4	—	4	3	—	3
Audit fees	—	16	16	—	25	25
Non-audit fees	—	12	12	—	6	6
	<b>238</b>	<b>28</b>	<b>266</b>	<b>288</b>	<b>31</b>	<b>319</b>

All support costs are allocated to the expenditure on charitable activities. Governance costs includes payments to the auditors of £16,000 (2023: £25,000) for audit services and £12,000 (2023: £6,300) in respect of non-audit services.

## 7 Personnel

	2024 £'000	2023 £'000
The average monthly number of individuals paid during the year	2	3

Staff costs	2024 £'000	2023 £'000
Wages and salaries	165	210
Freelance costs	—	2
Social security costs	15	15
Other pension costs	19	19
Recharges	—	(17)
	199	229

Wages and salaries include amounts recharged of £nil (2023: £50,952) from other entities for individuals who carry on our charitable activities. These individuals are not employed by Alex Ferry Foundation.

Recharges of £nil (2023: £17,313) arise from staff time costs spent with the Confederation of Shipbuilding and Engineering Unions.

The key management personnel of the charity comprises the Trustees, Executive Director and Finance and Administration Manager. The Trustees do not receive any remuneration but are able to reclaim out-of-pocket expenses incurred in exercising their duties as trustees as detailed in note 8. The total employee benefits of the other key management personnel of the charity were £199,240 (2023: £229,313).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 £'000	2023 £'000
£60,001 - £70,000	1	—
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—

## 8 Trustees

During the year expenses incurred by five (2023: ten) of the Trustees and reimbursed to them amounted to £3,365 in relation to travel expenses (2023: £1,305).

## 9 Investments

	2024 £'000	2023 £'000
Listed investments (note 10)	14,994	13,887
Cash held by investment manager for re-investment (note 10)	51	540
Unlisted investments (note 11)	13,172	7,286
	<b>28,217</b>	<b>21,713</b>

Net gains / (losses) on the revaluation and disposal of investments as recognised within the statement of financial activities can be analysed as follows:

	Un- restricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Un- restricted funds £'000	Restricted funds £'000	Total funds 2023 £'000
<b>Listed investments</b>						
Unrealised gains on the revaluation of listed investments (note 10)	815	—	815	427	207	634
Realised gain / (loss) on the disposal of listed investments (note 10)	7	—	7	(61)	(36)	(97)
<b>Unlisted investments</b>						
Unrealised gains on the revaluation of unlisted investments (note 11)	5,886	—	5,886	—	—	—
	<b>6,708</b>	<b>—</b>	<b>6,708</b>	<b>366</b>	<b>171</b>	<b>537</b>

## 10 Listed investments

	2024 £'000	2023 £'000
<b>Listed investments</b>		
Market value as at 1 January 2024	13,887	13,336
Add: Acquisitions at cost	4,153	1,605
Less: Disposals proceeds	(3,868)	(1,591)
Realised gain / (loss) on disposal	7	(97)
Unrealised gain on revaluation	815	634
Market value as at 31 December 2024	<b>14,994</b>	<b>13,887</b>
<b>Cash held by investment managers</b>	<b>51</b>	<b>540</b>
	<b>15,045</b>	<b>14,427</b>

All listed investments were dealt with on a recognised stock exchange. The historic cost of the above listed investments as at 31 December 2024 was £13,389,000.

# 11 Unlisted investments

	2024 £'000	2023 £'000
Shares in non-traded ordinary shares in UK equity	13,172	7,286

Unlisted investments relate to a holding in Unity Trust Bank Plc and are carried on the balance sheet at fair value with any gain or loss being credited or charged to income or expenditure. The shares are not traded and therefore there is no active market for these shares through which the fair value of these shares may be determined. The shares are therefore valued with reference to the latest price at which new shares have been offered (or bought back).

# 12 Debtors

Amounts falling due within one year:	2024 £'000	2023 £'000
Prepayments and accrued income	3	1
Other Debtors	—	2
	3	3

# 13 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Accruals and deferred income	11	24
Other creditors	108	130
	119	154

**14 Restricted funds**

The income funds of the charity include restricted funds comprising the following amounts held on trust for specific purposes:

	Balance at 1 January 2024 £'000	Income £'000	Movement in funds			Balance at 31 December 2024 £'000
			Expend -iture £'000	Transfers £'000	Investment gains and losses £'000	
The Retention Fund	—	—	—	—	—	—

	Balance at 1 January 2023 £'000	Income £'000	Movement in funds			Balance at 31 December 2023 £'000
			Expend -iture £'000	Transfers £'000	Investment gains and losses £'000	
The Retention Fund	11,613	206	(57)	(11,933)	171	—

This restricted income fund related to the "Retention Fund" held by separate trustees for the benefit of the Foundation. The Retention Fund was created by the Court Order that released funds from the CSEU 35 Hour Week Campaign Fund and led to the formation of the Foundation. The trustees of the Retention Fund could make transfers to the unrestricted funds of the Foundation in certain circumstances.

The transfer made during the year ended 31 December 2023 related to one lump sum received from the Retention Fund by way of a final transfer as required by the Court Order. This is classified as a movement between restricted and unrestricted funds, following the Retention Fund becoming unrestricted during December 2023.

**15 Related party transactions**

The Foundation paid a net amount of £nil (2023: £33,638) for recharge to the Confederation of Shipbuilding and Engineering Unions of £nil (2023: £17,313) for the Foundation staff that worked for the Confederation of Shipbuilding and Engineering Unions and recharge from the Confederation of Shipbuilding and Engineering Unions of £nil (2023: £50,952) for its staff that worked for the Foundation.

The Foundation received £nil (2023: £16,977) from the Confederation of Shipbuilding and Engineering Unions in respect of recharged occupancy costs as the Foundation provides accommodation resources to the Confederation.

I Waddell, the External Relations Director of the Foundation, is General Secretary of the Confederation. D M Holland, A J McDiarmid and M Roberts, who are CSEU Member trustees of the Foundation, are members of the Executive Council of the Confederation.

Other than the above and the matters disclosed within notes 7 and 8 to the financial statements, there were no other related party transactions during the period of report (2023 – no other transactions).