

**National Assistance
Fund**

**Annual Report and Financial
Statements**

31 December 2024

Company Limited by Guarantee
Registration Number:
10801299 (England and Wales)

Charity Registration Number
1181336

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Reference and administrative information

Trustees	Charles Bedford Dean Bowie Mark Hynd Clive Pavey Simon Rich
Principal office	Exchange Place Poseldon Way Warwick CV34 6BY
Charlty registration number	1181336
Company registration number	10801299
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 21 Kings Mall Kings Street Hammersmith London W6 0QF

Trustees' Report 31 December 2024

The trustees present their statutory report together with the financial statements of the National Assistance Fund (the **Fund**) for the year ended 31 December 2024. The trustees are also directors of the charity for the purposes of company law.

This 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 13 and 14 of the attached financial statements and comply with the Memorandum and Articles of Association of National Assistance Fund, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Fund was incorporated on 2 June 2017 as a company limited by guarantee with company number 10801299. On 21 December 2018, the Fund was registered as a charity with the Charity Commission with charity number 1181336.

Trustees

The names of the trustees who served during the year and at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these annual report and financial statements.

The appointment of trustees is governed by the Fund's Articles of Association. All trustees must be aged at least 17, and there must always be a minimum of three trustees. The trustees are generally appointed by the board but can also be appointed by the members. All trustees retire on an annual basis, but, provided they remain eligible to act, can be re-appointed by the board.

Trustees are selected based on their skills and experience. Upon appointment new trustees are provided with copies of the Fund's Articles of Association and governance policies, together with copies of recent financial records and minutes from trustees' meetings. They are inducted into the Fund through a thorough briefing by their co-trustees on the Fund's current objectives and future plans, its day-to-day management, and the responsibilities of the board.

The trustees are the key management personnel of the Fund and are responsible for directing, controlling, running, and operating the Fund on a day-to-day basis. The trustees meet as a board as required. The Fund has no staff, but there is a committee of non-trustees to whom the initial consideration of certain grants is delegated, as described in more detail below. All of the trustees give their time freely and no trustee received remuneration or any reimbursed expenses in the year.

The trustees, assisted by their professional advisers, monitor changes to applicable law and regulation and are encouraged to attend any external courses and training which they feel are relevant to the development of their role.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable purposes of the National Assistance Fund are: the advancement of education by assisting schools which provide education in accordance with the religious ethos of the Plymouth Brethren Christian Church; and the furtherance of any other charitable purpose relating to or connected with the Plymouth Brethren Christian Church.

The Fund has a strategy to provide targeted financial assistance to the schools run by OneSchool Global UK, which forms part of an international education initiative linked with the Plymouth Brethren Christian Church and is responsible for over 20 schools across the UK. At present, the Fund's assistance is provided in the form of grants in two areas. First, supplementing funding for school running costs, and, secondly, providing a nationwide programme of fee relief. It is intended that this should support the delivery of education and the distribution of resources consistently and fairly across the OneSchool UK network.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, and in planning its activities.

Grant Making Policy

Grants for school running costs are considered on the basis of a Global UK application made by OneSchool UK and is assessed by reference to need and budgeted expenditure.

Grants for fee relief are considered on the basis of a detailed application, including supporting financial information against criteria set by the trustees. In order to facilitate additional, independent, scrutiny, applications are considered by a committee of individuals who are not trustees. The committee is responsible for the application and review process and makes recommendations to the trustees, with the final decision being made by the board.

The trustees recognise the importance of monitoring the use of funds granted to ensure that they are used in accordance with the purpose(s) for which they are awarded, and regular reporting and review arrangements are in place with the beneficiaries of both categories of grant.

STRATEGIC REPORT

Achievements and Performance

The trustees are pleased to see that, despite the economic pressures that prevailed in the year under review, the Fund's grants have enabled it to support all of the schools across the OneSchool UK network and secure affordable access to education, including for families who might not otherwise be able to afford the fees.

Grants made to the Fund have also enabled the trustees to take the first steps towards establishing an investment holding, which is intended to be invested and used to support the objects of the Fund in the longer term, placing it on a more sustainable footing and making the best use of assets provided to it today for the benefit of future generations, as and when need arises.

STRATEGIC REPORT (continued)

Financial Results for the Year

Total income for the year ended 31 December 2024 amounted to £41,779,366 (31 December 2023: £34,158,186) comprising donations of £41,500,000 (31 December 2023: £34,000,000) for the unrestricted purposes of the Fund together with interest receivable of £279,366 (31 December 2023: £158,186).

From the income received, the Fund made grants totalling £35,782,803 (31 December 2023: £34,190,287): £31,935,084 (31 December 2023: £30,344,760) towards the operational costs of running schools in the UK, £1,096,828 (31 December 2023: £1,660,727) towards the operational costs of running schools outside the UK and £2,750,891 (31 December 2023: £2,184,800) to use for fee relief.

At 31 December 2024, total funds of the Fund amounted to £17,362,677 (31 December 2023: £11,347,446).

Investment and Reserves

The Fund's reserves policy requires the Fund to maintain an adequate level of reserves to enable it to meet its ongoing commitments in the event of fluctuations in its income, to allow it to respond to urgent or unexpected beneficiary needs and to grow the return from its assets for the furtherance of its objects over the long term. The trustees consider that, based on current activity, the level of reserves should be equivalent to three months of the Fund's operational and grant-making expenditure.

The Fund's financial objectives are: in the short term, to be able to fund the immediate promotion of its educational objects for those most in need; and, over the longer-term, to maintain and enhance the real value of the Fund's assets and to grow the return for the furtherance of its objects. The trustees are committed to pursuing these objectives whilst minimising reputational and inflation risk to the Fund. During the year, surplus resources were both held in cash, so as to be available at short notice in case of need during the initial stages of the Fund's development and, in line with the second financial objective, during 2024, the trustees invested £5,000,000 of unrestricted funds, for longer term growth.

Fundraising

The National Assistance Fund does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charitable company does not engage with professional fundraisers and did not receive any complaints on fundraising practices in the year.

Risk Management

Having assessed the major risks to which the charitable company is exposed, in particular those relating to its cash holdings and its finances, the trustees believe that by monitoring reserve levels, ensuring that controls exist over key financial systems, and examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks (whilst recognising that they cannot completely eliminate them).

The trustees are also mindful of the potential risk arising from any event that could impact the reputation of the Fund. The trustees review activities on a regular basis with a view to enhancing the reputation and goodwill of the Fund.

STRATEGIC REPORT (continued)

Future Plans

For the next two years the trustees intend to remain with the current activities due to the short history of the Fund. This will be reviewed in 2026 once we have a longer track record, and more data on educational needs.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the Fund for the purposes of company law) are responsible for preparing the trustees' report and 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 period 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 period. 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 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 United Kingdom 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 charitable company 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.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ♦ the trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of financial information included on the Fund's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Trustees:



CIVE LAVEY - DIRECTOR.

Approved by the Board of Trustees on: 1 SEPTEMBER 2025.

Independent auditor's report to the members of National Assistance Fund

Opinion

We have audited the financial statements of National Assistance Fund (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 period 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Other information (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report including the strategic report 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 including the strategic 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
- ♦ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

Responsibilities of trustees (continued)

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:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustees' meeting minutes and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
 - ◇ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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.

Buzzacott Audit LLP

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

1 September 2025

Statement of Financial Activities Year to 31 December 2024

	Notes	Unrestricted funds	
		Year to 31 December 2024 £	Year to 31 December 2023 £
Income from:			
Donations and grants	1	41,500,000	34,000,000
Interest received		279,366	158,186
Total Income		41,779,366	34,158,186
Expenditure on:			
Charitable activities			
. Grants payable	2	35,782,803	34,190,287
. Support and governance costs		22,876	21,042
Total expenditure	2	35,805,679	34,211,329
Net Income (expenditure) before Investment gains		5,973,687	(53,143)
Realised gains on investments	6	41,544	-
Unrealised gains on investments	6	-	182,091
Net Income for the year and net movement in funds		6,015,231	128,948
Reconciliation of funds:			
Fund balances brought forward at 1 January 2024		11,347,446	11,218,498
Fund balances carried forward at 31 December 2024		17,362,677	11,347,446

All of the charitable company's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities and all activities were unrestricted in nature in both financial periods.

Balance Sheet 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	6	5,000,000	5,147,056
Current assets			
Debtors and prepayments	7	33,790	-
Cash at bank and in hand		12,341,014	6,211,952
Total current assets		12,374,804	6,211,952
Creditors: amounts falling due within one year	8	(12,127)	(11,562)
Net current assets		12,362,677	6,200,390
Total assets less current liabilities		17,362,677	11,347,446
Net assets		17,362,677	11,347,446
Represented by:			
Funds and reserves		17,362,677	11,347,446
Unrestricted general funds		17,362,677	11,347,446

Approved by the board of trustees
and signed on its behalf by:

 CLIVE PAVEY - DIRECTOR.

Date: 1 SEPTEMBER 2025.

Company registration number: 10801299

The notes on pages 15 to 17 form part of these financial statements.

Statement of Cash Flows Year to 31 December 2024

	Notes	Year to 31 December 2024 £	Year to 31 December 2023 £
Cash flow from operating activities:			
Net cash provided by (used in) operating activities	A	5,694,886	(238,391)
Cash flow from Investing activities:			
Interest received		245,576	158,186
Purchases of investments		(5,000,000)	-
Disposal proceeds from sale of investments		5,188,600	-
Net cash provided by investing activities		434,176	158,186
Change in cash and cash equivalents in the year		6,129,062	(80,205)
Cash and cash equivalents at 1 January 2024	B	6,211,952	6,292,157
Cash and cash equivalents at 31 December 2024	B	12,341,014	6,211,952

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

A Reconciliation of net movement in funds to net cash provided by operating activities

	Year to 31 December 2024 £	Year to 31 December 2023 £
Net movement in funds (as per the statement of financial activities)	6,015,231	128,948
Adjustments for:		
Interest receivable	(279,366)	(158,186)
(Gains) on investments	(41,544)	(182,091)
Increase (Decrease) in creditors	565	(27,062)
Net cash provided by (used in) operating activities	5,694,886	(238,391)

B Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	12,341,014	6,211,952
Total	12,341,014	6,211,952

The charity had no debt at 31 December 2024 (2023: none).

Principal Accounting Policies Year to 31 December 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom 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 Charities Act 2011.

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 areas of judgement

There are no significant areas of adjustment of key assumptions that affect items in the financial statements.

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 with respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have determined that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern.

Income

Income is recognised in the period in which the charitable company is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the funds will be received.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure is on charitable activities which comprise grants payable in promoting charitable work, the cost of administering the work of the Fund 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 donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. 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.

Governance costs include costs which are directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Principal Accounting Policies Year to 31 December 2024

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.

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.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charitable company at the discretion of the trustees.

Notes to the Financial Statements 31 December 2024

1 Income from donations and grants

	Year to 31 December 2024 £	Year to 31 December 2023 £
Donations received from UBT (EU) Limited	21,500,000	16,000,000
Grants received from The Grace Trust	20,000,000	18,000,000
	<u>41,500,000</u>	<u>34,000,000</u>

2 Charitable expenditure

	Year to 31 December 2024 £	Year to 31 December 2023 £
Grants payable (see below)	35,782,803	34,190,287
Bank charges	995	923
Administrative charges	10,146	10,761
Governance		
. Audit and accountancy	10,500	11,100
. Legal fees	1,235	(1,742)
	<u>35,805,679</u>	<u>34,211,329</u>

During the year, the Fund made the following grants:

Recipient	2024 £	2023 £
OneSchool Global UK		
. Fee relief grants for pupils of OneSchool Global UK	2,750,891	2,184,800
. Operational Grants	31,935,084	30,344,760
Operational grants to OSG Global Pty	1,096,828	-
Operational grants to NAF EU	-	1,660,727
	<u>35,782,803</u>	<u>34,190,287</u>

All grants committed during the year to 31 December 2024 were paid to the recipient organisation during the period. As a result, there are no grant commitments to report at 31 December 2024 (31 December 2023: none).

Notes to the Financial Statements 31 December 2024

3 Net movement in funds

This is stated after charging:

	Year to 31 December 2024 £	Year to 31 December 2023 £
Amounts payable to the auditor in respect of:		
. External audit services	10,500	11,100

4 Staff costs, trustees' remuneration and the remuneration of key management personnel

The charitable company employed no members of staff during the year ended 31 December 2024 (31 December 2023: none).

The key management personnel of the charitable company in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (31 December 2023: none).

5 Taxation

National Assistance Fund is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Fixed asset investments

	2024 £	2023 £
Market value of listed investments at 1 January 2024	5,147,056	4,964,965
Additions	5,000,000	-
Disposal proceeds	(5,188,600)	-
Realised investment gains	41,544	-
Unrealised investment gains	-	182,091
Market value of listed investments at 31 December 2024	5,000,000	5,147,056

At 31 December 2024, the charity held its investment in the Vision Global Growth Fund (31 December 2023 Vision Investment Unit Trust). The cost of investments held at 31 December 2024 was £5,000,000 (31 December 2023: £5,000,000).

7 Debtors: amounts falling due within one year

	2024 £	2023 £
Accrued income	33,790	-
	33,790	-

Notes to the Financial Statements 31 December 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	12,127	11,562
	<u>12,127</u>	<u>11,562</u>

9 Company limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £10.

10 Related party transactions

There were no related party transactions to report for the year ended 31 December 2024 (31 December 2023: none).