

THE ALFOXTON PARK TRUST

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024



THE ALFOXTON PARK TRUST

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

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THE ALFOXTON PARK TRUST
CHARITY INFORMATION

Trustees

Jayaraja	Chair	(appointed 25 September 2019)
Lokabandhu	Secretary & Treasurer	(appointed 25 September 2019)
Robin Collett		(appointed 25 September 2019)
Philip Shann		(appointed 7 June 2023)

CHARITY REGISTERED NUMBER

1189214 (England and Wales)

PRINCIPAL ADDRESS

Alfoxton Park Estate
Alfoxton Park
Holford
Somerset
TA5 1SG,

INDEPENDENT EXAMINER

Bill McGinley
Upper Demesne
The Turning
Garway
Herefordshire
HR2 8RJ

PRINCIPAL BANKERS

The Co-operative bank PLC
PO Box 250
Skelmersdale
WN8 6WT

Metro Bank
18-19, Stall, Street
Bath
BA1 1QB

SOLICITORS

Frederic Hall
York House
32 Cheriton Gardens Folkstone
Kent
CT20 2UR

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Trustees

The Trustees are pleased to present the Trustees Report together with the financial statements of the charity for the period ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Charitable Incorporated Association (CIO) and is governed by its Rules.

Appointment of trustees

The Charity is governed by its Council whose members are all of the Triratna Buddhist Order. The members of the Council, who served throughout the year, are shown below.

The Charity inducts new Council members by providing them with a copy of 'Triratna Chairs & Trustees Handbook (2016)', the Charity Commission's 'Responsibilities of Charity trustees' and by discussing their role during council meetings.

Trustees are aware of the Charity Governance Code and fulfil their trusteeships in that spirit - they are thus able to explain the charity's aims and how those aims are achieved, and are confident of the integrity of the charity's function in the public benefit.

Risk management

The Council Members keep under review the principal risks faced by the charity and seek to manage these. The key risks include the many risks associated with construction work, the ability of the charity to retain appropriately skilled volunteers and staff to facilitate running events and other sessions, and the need to retain the support of sufficient donors to ensure the charity can continue to operate.

Arrangements for setting pay and remuneration of key management personnel

The charity seeks to operate as far as possible using volunteers. However if full-time skilled members of the community require financial support, this may be offered at a flat rate of £530 per month.

Two individual members of the Council also hold executive posts for the day-to-day management of the Charity. One of these (the Chairman) is financially supported for doing so; the other (the bookkeeper) does so in a voluntary capacity.

Day to day delegation of management

The Council meets bi-monthly, either in person or by Zoom. The Treasurer circulates reports on financial matters to the Council monthly. Day-to-day running of the Charity is undertaken by the on-site management team and directed by the Chair of Trustees, Jayaraja.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the advancement of the Buddhist religion, in particular:

- (a) to encourage members and others to live in accordance with the teachings of the Buddha, with special reference to living, practicing and inspiring others to adopt a simple, natural, and ecologically sustainable approach to life and environmental stewardship, as exemplified by the Buddha and his immediate disciples.
- (b) to support ordained members of the Triratna Buddhist Order and other duly ordained Buddhists.
- (c) to maintain close communication with and work under the guidance of the Triratna Buddhist Order and in cooperation with other groups with the same objects.

In pursuit of its objects the Charity runs a variety of residential retreats, both introductory and those designed to help people deepen their practice and understanding of Buddhism.

It is also an objective of the Charity to encourage the establishment of a residential community, where Buddhists can live and practice together, initially working on the renovation of Alfoxton Park and subsequently in the running of the Retreat Centre.

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

REVIEW OF ACTIVITIES

See chairman's report below.

PUBLIC BENEFIT

When planning the activities for the year, the trustees considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance.

The Charity's strategy for achieving its objectives is to agree a list of priorities for the year and to move towards these objectives through agreeing actions at Council meetings, on site, and in meetings with visitors and local neighbours.

DIRECTORS AND MEMBERS OF THE BOARD OF TRUSTEES

The Directors and Members of the Board of Trustees who served during the year were:

- | | | |
|-----------------|-----------------------|-------------------------------|
| • Jayaraja | Chair | (appointed 25 September 2019) |
| • Lokabandhu | Secretary & Treasurer | (appointed 25 September 2019) |
| • Robin Collett | | (appointed 25 September 2019) |
| • Philip Shann | | (appointed 7 June 2023) |

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Incoming resources for the year amounted to £228,432, which was comprised of donations, income from events and interest on bank reserves. Expenditure excluding the building renovation project amounted to £136,892. Over £40,000 was spent on building renovations.

RESERVES POLICY

The Trustees aim to have a reserve level equalling approximately 6 months' of expenditure, slightly higher than would be appropriate if income was more certain. Unrestricted expenditure for 6 months is estimated at £37,000, calculated as essential core running expenses including bills and food.

The charity's closing total asset balance was £1,549,184 including a restricted reserves fund totalling £24,525 and fixed assets of £1,417,200. The closing balance of its net current assets (free reserves) stood at £107,385.

PLANS FOR FUTURE PERIODS

The charity is currently focusing its efforts in two areas. Firstly, the renovation of the buildings at Alfoxton Park so that they may be brought back into use and run as a Buddhist Retreat Centre. And secondly, operating a summer and autumn schedule of camping retreats in the grounds of Alfoxton Park.

FUND-RAISING ACTIVITIES

The charity has begun an ambitious program of fundraising, seeking support from a range of institutions and supportive individuals.

GOING CONCERN

The charity trustees are confident that it is a going concern.

CHAIRS REPORT FOR 2024

I am pleased to present the annual report for The Alfoxton Park Trust for the year 2024. Building upon the foundations established in previous years, we continue the work of creating a vibrant community which is engaged not only in protecting this historic building but in creating a land-based Buddhist retreat centre with an emphasis on the arts.

Continuing Our Commitment to Community:

Our community continues to thrive, with deepening friendships and engagement with the project. Throughout the year we have hosted approximately 50 volunteers, comprising both members of the local community and many international visitors from around the world. These volunteers join us for varying lengths of time to contribute to our ongoing work, strengthening both our global connections and our roots in the local area.

Our day revolves around a harmonious blend of renovation work, ecological restoration, hosting retreats, and the day-to-day tasks of communal living. This rhythm of the weeks, the community activities and working alongside each other continues to support friendship and a deep sense of connection. The Three Jewels of Buddhism: Central to our practice is commitment to the Three Jewels - the Buddha, the Dharma, and the Sangha. These 'jewels' inspire and inform our actions, reminding us of the importance of cultivating mindfulness, navigating life's complexities with grace, and supporting one another on the path of cultivating wisdom and compassion. We now host three mitra study groups each Monday evening and have initiated regular full moon practice days of meditation, reflection and Dharma study. Each morning includes a brief Dharma talk in 2024 a regular the theme was friendship and the spiritual life.

Our Activities in 2024:

In 2024, our activities can be divided into four core strands, each aligned with our commitment to fostering a community. Retreats: We have continued our practice of bringing together Buddhist teachings and Western culture by hosting a range of retreats. In 2024 we held a two-week meditation intensive, three singing and mantra retreats, an awakening creativity arts retreat, a mindful communication retreat, and three working retreats with different Buddhist centres bringing members of their communities here to help with the work and practice together. We also hosted three land-based retreats focusing on caring for the trees and land, tending the garden, and a harvest retreat where we processed, froze and pickled the produce from our garden.

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Property Restoration:

Our commitment to restoring the dilapidated Grade 2 listed Manor House and the surrounding buildings has progressed significantly. We had an in-depth survey undertaken of the roof and top floor and completed the urgent and essential work to prevent further decline of the roof. We completed the sewage system with the installation of the biodigester, a project that had been awaiting environmental planning permission. We renovated the kitchen, repairing walls where plaster had deteriorated, and beautified the space with fresh decoration. We have addressed the worst of the ground floor windows which have now been stripped, rebuilt, painted and re-glazed and restored. Additionally, we created two new compost loos to support our sustainable living practices.

2. Caring for the Land:

Recognizing the ecological significance of Alfoxton Park, we have been actively engaged in preserving and enhancing its natural beauty. With support from Quantock Landscape Partnership and nationally recognised tree expert Paul Rutter, we have planted a number of native trees and cared for recently planted trees, which continue to do well. This year we also began work on a disabled accessible gardening area, created a pond in the walled garden, and continued our permaculture practices with five new graduates from our Permaculture Design Course. A significant achievement was nearly two months of the majority of our fruit and vegetables coming directly from our garden, marking an important step toward self-sustainability.

3. Arts and Culture:

We held numerous arts events throughout the year, a beautiful addition to the grounds and close to the house has been the transformation of a dead tree trunk into the form of an albatross in memory of the first reading of 'The Rime of the Ancient Mariner'.

We hosted a winter concert featuring classical music, poetry and singing. In the summer months we hosted two musical performances, one of classical music and another of jazz. This year also saw the formation of a choir bringing together members of the Alfoxton community and local residents, further strengthening our artistic presence and community bonds.

4. Mental Health:

We continued our focus on promoting mental health and wellbeing through our various retreats and community activities. A significant development this year was hosting an 8-week event led by Exeter University focused on nature connection and mental health specifically for men. Additionally, the mindful communication retreat, singing and mantra sessions, and our land-based work all contribute to creating a nurturing environment for psychological wellbeing. We also hosted a day for refugees staying in Bridgwater, on their visit they worked in the garden, enjoyed the grounds and played games and music together.

Looking Forward:

In the past year, our community has grown stronger, our connections with local and global communities more vibrant, and our infrastructure significantly improved. The completion of key projects such as the biodigester and kitchen renovation marks important milestones in our journey.

As we move forward, I look forward to detailing the successes of 2025, with gratitude to all who have given of their time, skills and energy to help Alfoxton Park.

Yours sincerely,
Jayaraja
Chair of the Board of Trustees of Alfoxton Park Trust

**THE ALFOXTON PARK TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the charity, including the net income and expenditure of the charity for the 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 the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

This report has been prepared in accordance with the statement of recommended practice- Accounting and Reporting by Charities.

This report was approved by the Trustees on 26th August 2025

and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Jayaraja', with a stylized flourish at the end.

Jayaraja
Trustee

THE ALFOXTON PARK TRUST
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE PERIOD ENDED 31 DECEMBER 2024

				2024	2023
	notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income From					
Grants and Donations	2	191,877		191,877	89,715
Charitable activities	3	35,175		35,175	27,580
Other Income		20		20	3,107
Total Income		227,072	0	227,072	120,403
Expenditure on					
Charitable Activities	4	136,892		136,892	133,803
Total Expenditure	6	136,892	0	136,892	133,803
Net gains (losses) on investments		1,360	0	1,360	162
Net Income (Expenditure)		91,540	0	91,540	(13,239)
Transfer between funds		40,337	(40,337)	0	0
Net Movement in Funds		131,877	(40,337)	91,540	(13,239)
Reconciliation Of Funds					
Funds brought forwards		1,392,784	64,861	1,457,645	1,470,884
Total Funds carried forward		1,524,661	24,524	1,549,184	1,457,645

Continuing Operations

None of the charity's activities were discontinued during the current year. All of the charity's activities are continuing.

The notes on pages 12 to 17 form part of these financial statements.

THE ALFOXTON PARK TRUST BALANCE SHEET

AS AT 31 December 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible Assets	9	1,417,200	1,401,797
Current Assets			
Debtors and Prepayments	10	13,670	25,377
Cash at bank and in hand		154,574	168,619
		168,244	193,996
Liabilities			
Creditors :amounts falling due within one year	11	(36,260)	(38,148)
Net Current Assets		131,984	155,848
Liabilities			
Creditors :amounts falling due after one year	12	0	(100,000-)
Net Assets		1,549,184	1,457,645
The Funds of the Charity			
Restricted Funds	14	24,525	64,861
Unrestricted Funds	14	1,524,585	1,392,784
Total Charity Funds		1,549,184	1,457,645

The financial statements were approved by the board of trustees on 26th August 2025 and signed on its behalf by:



Jayaraja (Chair of Trustees)

Trustee

The notes on pages 9 to 15 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), 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 (FRS102) (effective 1 January 2019).

The Alfoxton Park Trust meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Charitable status

The charity is a CIO registered with the Charities Commission on 27 April 2020 and its trustees appointed under its constitution on 21 September 2019.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the direction of the trustees in the furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Investment income is included when receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure includes any VAT which cannot be fully recovered.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Creditors and provisions

Creditors and provisions are recognised where The Alfoxton Park Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings	2% per annum straight line
Furniture and equipment	10% per annum straight line
Motor Vehicles	25% per annum straight line

The Trustees have estimated the value of land in proportion to the land and building and have considered that an estimate of 20% of the original purchase costs is reasonable and should not be depreciated.

THE ALFOXTON PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

2. Donations and Legacies

			2024	2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Donations	180,271	-	180,271	89,715
Gift Aid	11,606	-	11,606	-
	<u>191,877</u>	<u>-</u>	<u>191,877</u>	<u>89,715</u>

3. Income from charitable activities

			2024	2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Retreats and other events	35,175	-	35,175	27,580
	<u>35,175</u>	<u>-</u>	<u>35,175</u>	<u>27,580</u>

4. Charitable expenditure

			2024	2023
	Direct Costs (note 4a)	Support Costs (note 4b)	Total	Total
Retreats and other events	13,176	-	13,176	7,775
Projects: Buddhist	108,488	14,530	123,019	126,028
Governance	-	697	697	-
	<u>121,664</u>	<u>15,227</u>	<u>136,892</u>	<u>133,803</u>

4a. Direct costs

			2024	2023
Staff costs	11,364	-	11,364	15,797
Rent & council tax	19,724	-	19,724	26,853
Insurance	17,799	-	17,799	12,311
Repairs and maintenance	-	-	-	3,012
Depreciation	27,649	-	27,649	26,571
Bank charges	681	-	681	789
Legal and professional fees	713	-	713	-
Food for the community	28,979	-	28,979	26,887
Vehicle expenses	1,579	-	1,579	2,543
Admin and other costs	-	-	-	-
	<u>108,488</u>	<u>-</u>	<u>108,488</u>	<u>114,943</u>

Governance:

Audit /Examination	352	-	352	-
Accountancy	345	-	345	181
	<u>697</u>	<u>-</u>	<u>697</u>	<u>181</u>

4b. SUPPORT COSTS

	2024	2023
	£	£
Office and admin expenses	4,454	2,072
Travel and meetings	916	1,479
Utility bills	9,161	7,034
Volunteer expenses		500
	<u>14,530</u>	<u>11,085</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	2024	2023
	£	£
	Depreciation & Amortisation	
	£	£
	Other costs	
	£	
	Total	Total
	£	£
Charitable activities	11,364	27,649
	97,879	136,892
	<u>11,364</u>	<u>27,649</u>
	<u>97,879</u>	<u>136,892</u>
	<u>11,364</u>	<u>133,803</u>

7. NET INCOME

	2024	2023
	£	£
The excess of expenditure over income is stated after charging:		
Depreciation of fixed assets - owned by the charity	27,649	26,571
Auditors & examiners remuneration	<u>352</u>	<u>-</u>

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	10,956	15,166
Social security costs	-	-
Other pension costs	408	631
	<u>11,364</u>	<u>15,797</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Project workers and administrative staff	2	3

No employee received remuneration totalling to more than £60,000 in this year.

The Chairman of the Charity received remuneration of £6,360 in his capacity as Director of the building project

9. TANGIBLE FIXED ASSETS	Freehold land & buildings £	Furniture & equipment £	Motor vehicles £	Total £
Cost				
Balance at 31/12/2023	1,487,126	9,079	3,750	1,499,955
additions in the period	<u>40,337</u>	<u>2,716</u>	<u>-</u>	<u>43,053</u>
Balance at 31/12/2024	<u>1,527,463</u>	<u>11,795</u>	<u>3,750</u>	<u>1,543,008</u>
Depreciation				
at 31/12/2023	92,662	2,684	2,813	98,159
Charge for the period	<u>25,532</u>	<u>1,179</u>	<u>937</u>	<u>27,649</u>
Balance at 31/12/2024	<u>118,194</u>	<u>3,863</u>	<u>3,750</u>	<u>125,808</u>
Net book value				
At 31/12/2024	<u>1,409,269</u>	<u>7,932</u>	<u>-</u>	<u>1,417,201</u>
at 31/12/2023	<u>1,394,464</u>	<u>6,395</u>	<u>937</u>	<u>1,401,796</u>

Fixed assets are all used for charitable purposes.

10. DEBTORS	2024 £	2023 £
Prepayments and accrued income	13,670	25,377
Other debtors	<u>-</u>	<u>-</u>
	<u>13,670</u>	<u>25,377</u>

11. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Trade creditors	1,260	2,798
Accruals and deferred income		350
Private Loans	35,000	35,000
	36,260	38,148

12. CREDITORS: amounts falling due after one year	2024	2023
	£	£
Private loan		100,000
		100,000

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2024 Total	2023
	£	£	£	£
Fixed assets	1,392,677	24,524	1,417,201	1,401,797
Current assets	168,170		168,170	193,995
Current liabilities	(36,260)		(36,260)	(38,148)
Long term liabilities	0		0	(100,000)
	1,524,586	24,524	1,549,110	1,457,644

14. MOVEMENT IN FUNDS

	at 31 December 2023	incoming resources	outgoing resources	transfers	at 31 December 2024
	£	£	£	£	£
Unrestricted Funds	1,392,782	228,358	(136,892)	40,337	1,524,585
Restricted Funds:					
Alfoxton Park Renovation	64,861			(40,337)	24,525
Tree planting appeal					
Total Restricted funds	107,146	0	0	(40,337)	24,525
Total funds	1,470,885	228,358	(136,892)		1,549,110

The Alfoxton Park Renovation restricted fund was established for the renovation of Alfoxton Park and outbuildings to create a retreat centre for Buddhist and artistic events.

The transfer of £40,337 to unrestricted funds is the amount capitalised in the period.

15. RELATED PARTY TRANSACTIONS

The charity is not controlled by any one individual.

During the year there were no material related party transactions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIFOXTON TRUST

I report on the accounts of the charity the Triratna Trust for the Year Ended 31st December 2024

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2)e of the Charities Act 1993 (the Act) does not apply; it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners under section 43(7) (b) of the Act, whether particular matters have come to my attention.

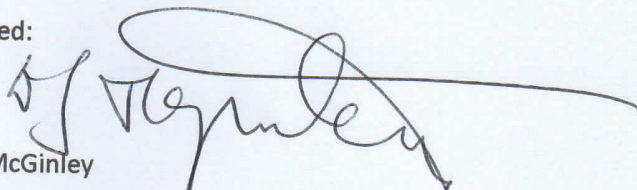
BASIS OF INDEPENDENT EXAMINERS REPORT.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with records. It includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently I do not express an audit opinion given by the accounts.

INDEPENDENT EXAMINER' STATEMENT

All records that were asked for were provided to me in my examination, and no matters came to light that suggested true and accurate records were not being kept.

Signed:



W. McGinley

Upper Demesne,
The Turning,
Garway,
HR2 8RJ

21st August 2025