

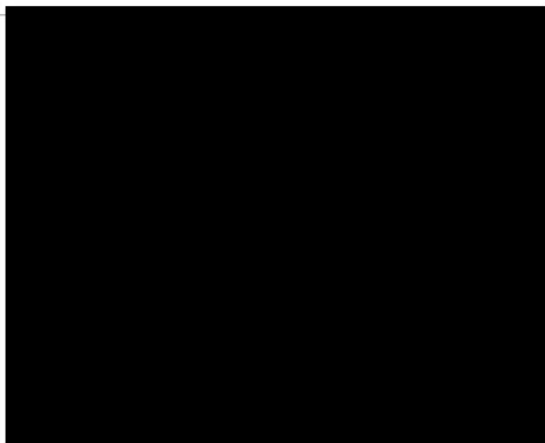
Charity registration number SC016133 (Scotland)

MONTROSE YMCA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MONTROSE YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC016133

Principal address

98 Murray Street
Montrose
Angus
DD10 8JG

Independent examiner

Murray Taylor Audit Limited
10 Murray Lane
Montrose
Angus
DD10 8LF

Bankers

Virgin Money
114 High Street
Montrose
Angus
DD10 8JE

MONTROSE YMCA

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MONTROSE YMCA

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Charity, originally founded in 1866 and registered as a charity in 1934, continues to be structured and managed in accordance with its Constitution. The primary objectives of the Charity are stated therein as;

- To provide a safe, warm and friendly environment for the young people of Montrose and surrounding rural area, and
- To encourage, support, assist and guide young people (regardless of gender or social, cultural, economic, religious or academic background) to achieve their goals and towards active citizenship

The charity continues to work in close co-operation with local schools and other agencies in order to achieve maximum benefit for our young people. Our formal Service Level Agreement with Angus Council remains in place.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The primary focus of YMCA Montrose is, and will remain, the support of the young people of our town and its surrounding rural areas. Our youth work project is centred around empowering young people by providing opportunities for personal development, skill-building, and social interaction in a safe and supportive environment. Through targeted interventions, we aim to support youth in navigating critical life transitions, develop their life skills, and address challenges related to mental health, wellbeing, and community involvement.

At our town centre facility, MoHUB, we run both "Junior" (ages 8 to 12) and "Senior" sessions, each of which are strongly youth led and tailored towards identified local needs and concerns. Key areas include early intervention, social and communication skills, wellbeing and mental health, relationships, self-confidence and encouragement of volunteering and social responsibility. Each group has around 100 'members' and the enthusiasm is such that we often operate at near capacity.

In direct response to local evidence our charity recognises that mental health is a central concern in the development of young people today. Our appropriately qualified youth worker has made great progress in creating an environment in which young people feel able to more openly discuss their concerns. In addition to incorporating this aspect into regular youth activities we offer opportunity to discuss personal issues via confidential one-to-one appointments. This valuable work is financially supported by NHS Tayside Charitable Foundation, to whom we are very grateful.

Similarly, we are all too aware that food poverty is a serious problem for some of our community. Our FoodHUB, which continues to be largely run by volunteers, looks to alleviate some of the issues by offering parcels (food and other household items) to those in need. We thank local individuals, organisations and businesses who generously donate to this cause. We are fortunately now able to employ a part-time co-ordinator to ensure smooth running of this service thanks to financial support (for three years) from a local Trust fund.

MONTROSE YMCA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

We have also secured funding to be able to provide free hot food to all young people who attend our youth sessions, something which we know is very gratefully received by those who participate and their parents! Over the last 12 months we have been able to offer almost 6,000 such hot snacks. In addition, we run cooking sessions, supported by Tesco and Sainsburys, in which young people assist in preparing a meal at MoHUB and can then take away ingredients and instructions to recreate the meal at home.

In last year's report we noted a plan to completely refurbish our youth café, and we can now report the very successful completion of this project. We invited our young people to offer design wishes and we were able to include a number of the suggested facilities, features and colour schemes into the design specification. The finished product has improved functionality and has been very well received by all. The second pending project was replacement of old single-glazed windows with new double-glazed units to improve energy efficiency and safety. We have now obtained all necessary permissions associated with a listed building and the custom-made new windows are ready to be installed in the very near future, thus completing the planned works.

The Trustees once again recognise the invaluable contribution of all members of our staff team and the support volunteers who deliver the essential services of the charity to the local community. We are registered with CLD Standards Council Scotland, and, through Youth Scotland and Angus Council, staff have participated in a range of training, thereby increasing skills and qualifications and confidence in their, sometimes unpredictable, work.

We operate in a challenging financial environment but remain committed to the principle of being a "Real Living Wage" employer, as we presently are. Working with support from YMCA Scotland we are actively seeking additional grant funding to further develop our programme and secure the long-term relevance and viability of the charity.

Financial review

Total income for the year amounted to £85,785 whilst expenditure was £112,990 giving a reporting deficit of £27,205. Full details are reported in the following pages. Last was the final year of cash accounting to produce the Annual Accounts. From 2025 onwards the Accruals and Prepayments method will be used to smooth out transactions of income and expenditure that can be apportioned to more than one Financial year.

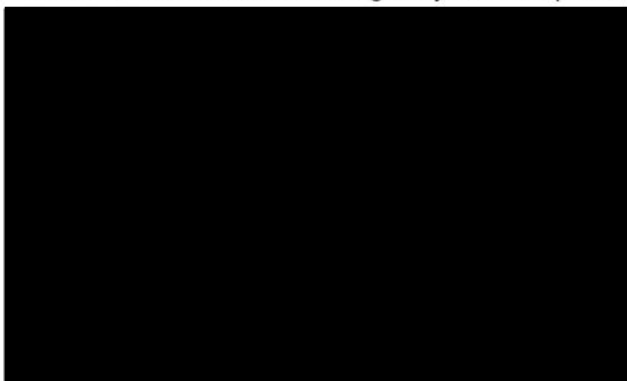
Reserves policy

Our policy is to always retain a fixed £50,000 emergency fund in reserve. As defined in our Reserves Policy this sum equates to approximately 3 months unrestricted general expenditure plus suitable allowances to cover, for example, unforeseen capital or staff costs, where such expenditure could not be claimed from our insurers. The reserve is shown as restricted funds in the financial statements.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust.

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



MONTROSE YMCA

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

Trustees have historically been recruited on an ad-hoc basis as and when required. However, now more than ever, it is recognised that an effective Board of Management requires Trustees who, in addition to appropriate individual general experience, should collectively have a suitable blend of specific and relevant management skills. Therefore we continue to seek to recruit able trustees to support each of our strategic pillars and operating functions as described in our Vision and 2022-2025 Strategic Plan.

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

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



8 September 2025

MONTROSE YMCA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MONTROSE YMCA

I report to the trustees on my examination of the financial statements of Montrose YMCA (the charity) for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

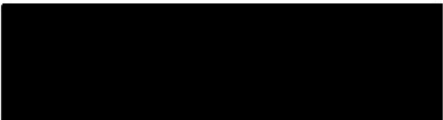
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Murray Taylor Audit Limited
10 Murray Lane
Montrose
Angus
DD10 8LF
8 September 2025

MONTROSE YMCA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	27,482	19,076	46,558	26,786	88,251	115,037
Charitable activities	4	19,574	-	19,574	17,549	-	17,549
Investments	5	39	-	39	62	-	62
Other income	6	19,614	-	19,614	22,335	-	22,335
Total income		<u>66,709</u>	<u>19,076</u>	<u>85,785</u>	<u>66,732</u>	<u>88,251</u>	<u>154,983</u>
Expenditure on:							
Raising funds	7	7,458	-	7,458	12,381	-	12,381
Charitable activities	8	87,548	17,984	105,532	78,918	19,100	98,018
Total expenditure		<u>95,006</u>	<u>17,984</u>	<u>112,990</u>	<u>91,299</u>	<u>19,100</u>	<u>110,399</u>
Net income/(expenditure)		<u>(28,297)</u>	<u>1,092</u>	<u>(27,205)</u>	<u>(24,567)</u>	<u>69,151</u>	<u>44,584</u>
Transfers between funds		(1,247)	1,247	-	-	-	-
Net movement in funds	10	<u>(29,544)</u>	<u>2,339</u>	<u>(27,205)</u>	<u>(24,567)</u>	<u>69,151</u>	<u>44,584</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>73,747</u>	<u>135,927</u>	<u>209,674</u>	<u>98,314</u>	<u>66,776</u>	<u>165,090</u>
Fund balances at 31 March 2025		<u>44,203</u>	<u>138,266</u>	<u>182,469</u>	<u>73,747</u>	<u>135,927</u>	<u>209,674</u>

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

MONTROSE YMCA

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Property, plant and equipment	14		94,236		64,255
Current assets					
Cash at bank and in hand		96,574		150,920	
Current liabilities	15	(8,341)		(5,501)	
Net current assets			88,233		145,419
Total assets less current liabilities			182,469		209,674
The funds of the charity					
Restricted income funds	16		138,266		135,927
Unrestricted funds	17		44,203		73,747
			182,469		209,674

The financial statements were approved by the trustees on 8 September 2025

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Montrose YMCA is an unincorporated association.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

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

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

Freehold land and buildings	2% straight line basis
Fixtures and fittings	15% reducing balance basis
Cafe refurb	20% straight line basis

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

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,258	8,571	12,829	2,303	14,844	17,147
Legacies	2,000	-	2,000	3,458	-	3,458
Grants	21,224	10,505	31,729	21,025	73,407	94,432
	<u>27,482</u>	<u>19,076</u>	<u>46,558</u>	<u>26,786</u>	<u>88,251</u>	<u>115,037</u>

MONTROSE YMCA

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading Income		
Youth attendance fees	10,296	10,412
Youth hot food/tuck shop	9,102	7,137
Gif aid reclaimed	176	-
	<u>19,574</u>	<u>17,549</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest income	39	62
	<u>39</u>	<u>62</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Hall rent	19,614	22,335
	<u>19,614</u>	<u>22,335</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Youth activities	7,458	12,381
	<u>7,458</u>	<u>12,381</u>

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Expenditure 2025 £	Expenditure 2024 £
Direct costs		
Staff costs	58,465	45,582
Depreciation and impairment	7,529	4,141
Building occupancy costs	12,055	15,100
Repairs and maintenance	6,406	4,267
Administration costs	1,403	1,377
Foodhub costs	5,215	13,653
Youth health funding wages	8,399	5,447
	<u>99,472</u>	<u>89,567</u>
Share of support and governance costs (see note 9)		
Governance	6,060	8,451
	<u>105,532</u>	<u>98,018</u>
Analysis by fund		
Unrestricted funds	87,548	78,918
Restricted funds	17,984	19,100
	<u>105,532</u>	<u>98,018</u>

9 Support costs allocated to activities

	Expenditure 2025 £	Total 2024 £
Governance	<u>6,060</u>	<u>8,451</u>
Governance costs comprise:	2025 £	2024 £
Independent examination fees	2,670	1,920
Consultancy fees	-	1,865
Staff training	-	660
YMCA affiliation fees	3,390	4,006
	<u>6,060</u>	<u>8,451</u>

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,670	1,920
Depreciation of owned property, plant and equipment	7,529	4,141
	<u> </u>	<u> </u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	7	7
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	58,465	45,582
	<u> </u>	<u> </u>

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

13 Taxation

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

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Cafe refurb £	Total £
Cost				
At 1 April 2024	112,510	48,433	-	160,943
Additions	25,158	250	-	25,408
Business combinations	-	-	12,102	12,102
At 31 March 2025	137,668	48,683	12,102	198,453
Depreciation and impairment				
At 1 April 2024	54,127	42,561	-	96,688
Depreciation charged in the year	4,191	918	2,420	7,529
At 31 March 2025	58,318	43,479	2,420	104,217
Carrying amount				
At 31 March 2025	79,350	5,204	9,682	94,236
At 31 March 2024	58,383	5,872	-	64,255

15 Current liabilities

	2025 £	2024 £
Other taxation and social security	1,232	1,280
Trade payables	1,920	-
Other payables	2,519	2,301
Accruals and deferred income	2,670	1,920
	8,341	5,501

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Building reserve	60,000	-	(352)	-	59,648
Foodhub	7,967	8,071	(5,605)	-	10,433
Cafe refurbishment funding	62,775	500	(3,276)	1,247	61,246
Youth health funding	5,185	10,505	(8,751)	-	6,939
	135,927	19,076	(17,984)	1,247	138,266

MONTROSE YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Building reserve	60,000	-	-	-	60,000
Foodhub	6,776	13,444	(11,152)	-	9,068
Cafe refurbishment funding	-	64,175	(2,501)	-	61,674
Youth health worker funding	-	10,632	(5,447)	-	5,185
	<u>66,776</u>	<u>88,251</u>	<u>(19,100)</u>	<u>-</u>	<u>135,927</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	<u>73,747</u>	<u>66,709</u>	<u>(95,006)</u>	<u>(1,247)</u>	<u>44,203</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>98,314</u>	<u>66,732</u>	<u>(91,299)</u>	<u>-</u>	<u>73,747</u>

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Property, plant and equipment	59,688	34,548	94,236
Current assets/(liabilities)	(15,485)	103,718	88,233
	<u>44,203</u>	<u>138,266</u>	<u>182,469</u>

MONTROSE YMCA

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

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Property, plant and equipment	64,255	-	64,255
Current assets/(liabilities)	9,492	135,927	145,419
	<u>73,747</u>	<u>135,927</u>	<u>209,674</u>

19 Related party transactions

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

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