Charity Registration Number: 528713

TANWORTH EDUCATIONAL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THOMAS & YOUNG LIMITED

CHARTERED ACCOUNTANTS

Solihull

TANWORTH EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	V A Hake R King S Hipkiss R Muntz D Burgess P Pope N Farrow P Stewart
CHARITY NUMBER	528713
REGISTERED OFFICE	The Old Workhouse Well Lane Tanworth in Arden Solihull West Midlands B94 5AH
INDEPENDENT EXAMINER	Thomas and Young Limited Chartered Accountants Carleton House 266–268 Stratford Road Shirley Solihull West Midlands B90 3AD
BANKERS	Lloyds TSB Plc 22 Bridge Street Stratford upon Avon Warwickshire CV27 6AG
SOLICITORS	Lodders Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA

INVESTMENT MANAGERS	Brewin Dolphin The Chatwin Building 81 Colmore Row Birmingham B3 2AP

TANWORTH EDUCATIONAL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 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 Trust Deed, the Charities Act 2011 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 published in October 2019.

Objectives and Activities
The object of the Charity is to 'promote and advance the education of boys and girls in the parish of Tanworth and to serve other charitable uses'. The above purposes are principally served by the Trustees maintaining and improving the properties owned by the Charity and giving grants to the schools situated in Tanworth in Arden and on Salter Street, Earlswood.

The income of the Charity consists of dividends and interest from quoted securities. The Charity also has investment properties from which rent is received.

The Trustees approve grants as they think fit that further the objects of the Charity, acting within the terms of the Trust Deed which governs the Charity.

Achievements and Performance
Income generated has been distributed to support additional teaching personnel at Tanworth and Salter Street Schools.

Financial Review
It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees considered that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total income for 2025 was £85,327 (2024: £77,223) derived from investment income.

Income generated has been distributed to support additional teaching personnel at Tanworth and Salter Street Schools.

TANWORTH EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Review (continued)
At the end of the year, the Charity had total net assets of £4,809,819 compared with £4,720,254 at the end of 2024. This increase in total net assets of the Trust of £89,565 was made up as follows:

	2025 £	2024 £
Net (deficit)/surplus on activities in the year	(4,973)	7,765
Surplus on sale of investment properties	-	-
Surplus/(deficit) on sale of investments	18,813	2,661
Increase in value of investments during the year	75,725	40,093
Revaluation of investment properties	-	-
Increase in total net assets during the year	89,565	50,519

Reserve Policy
The accumulated income fund is maintained at a level considered desirable by the Trustees so as to meet contingencies and adequately cover net outgoing resources arising from higher than normal levels of charitable expenditure which are incurred from time to time. At the year end, there was a total of £72,107 (2024: £77,080) unrestricted funds and £4,737,712 (2024: £4,643,174) of endowment funds.

Going Concern
The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

Investment Policy
The investment strategy is set by the Trustees on an ongoing basis and takes account of recent demand for funds and the quantity of funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in a medium term.

Public Benefit
In preparing this Report, the Trustees have complied with the duty of Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

TANWORTH EDUCATIONAL FOUNDATION

TRUSTEES' RPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, Governance and Management
The Tanworth Educational Foundation is constituted by a Trust Deed and is a registered Charity, Number 528713.

The Trustees who have served during the year and since the year end are set out on page 1. There are four Representative Trustees who are appointed by the Tamworth Parish Council and serve for five years. The other Trustees are co-opted by the existing Trustees for a period of seven years.

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm the systems have been established to enable regular Reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustee Appointment, Induction and Training
New Trustees are briefed on their legal obligations under charity law, decision making process, strategy and recent financial performance of the Charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate training events, where these will facilitate the undertaking of their role.

Plans for Future Periods.
The Trustees intend to continue to support Tanworth and Salter Street Schools, together with improving the condition of property owned by the Charity.

Risk Management
The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustee's Report was approved by the Board of Trustees

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V A Hake

Dated: 21/9/26

TANWORTH EDUCATIONAL FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TANWORTH EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TANWORTH EDUCATIONAL FOUNDATION

I report on the financial statements of the Charity for the year ended 31 December 2025, which are set out on pages 6 to 17.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in my material respect:

1. accounting records were not kept in respect of the Charity, as required by Section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this Report in order to enable a proper understanding of the accounts to be reached.

for and on behalf of Thomas and Young Limited
Chartered Accountants and Registered Auditor

Date: 21/09/2026

Carleton House
266-268 Stratford Road
Shirley, Solihull
West Midlands
B90 3AD

TANWORTH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£
Income from:					
Investments	2	85,327	-	85,327	77,223
Expenditure					
Raising funds	3	20,823	-	20,823	15,038
Charitable activities	4	69,477	-	69,477	54,420
Total resources expended		90,300	-	90,300	69,458
Net (deficit)/surplus on activities		(4,973)	-	(4,973)	7,765
Net gains on investments	6	-	94,538	94,538	42,754
Net movement in funds		(4,973)	94,538	89,565	50,519
Total funds brought forward		77,080	4,643,174	4,720,254	4,669,735
Total funds carried forward		72,107	4,737,712	4,809,819	4,720,254

TANWORTH EDUCATIONAL FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	7		1,778,706		1,778,706
Investment properties	8		1,653,609		1,653,609
Investments	9		1,246,259		1,163,151
			4,678,574		4,595,466
Current assets					
Debtors	10	914		812	
Cash at Bank and in hand		157,761		132,286	
		158,675		133,098	
Creditors: amounts falling due within one year	11	(27,430)		(8,310)	
Net current assets			131,245		124,788
Total assets less current liabilities			4,809,819		4,720,254
Capital and reserves					
Endowment funds	13		4,737,712		4,643,174
Unrestricted funds	14		72,107		77,080
			4,809,819		4,720,254

The financial statements were approved by the Trustees on 21/9/26

V A Hake

P Pope

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

Charity information
The Tanworth Educational Foundation is a charitable Trust registered in England.

The address of the Charity's registered Office is: The Old Workhouse, Well Lane, Tanworth in Arden, Solihull, West Midlands, B94 5AH.

Accounting Convention
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 Trust Deed, the Charities Act 2011 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 published in October 2019.

The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

Going Concern
The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

Charitable Funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The endowment fund represents those assets which are treated as being held permanently by the Charity, principally properties and investments. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. In addition, any grants receivable to fund improvements are included as income of the endowment fund.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (Continued)

Income Resources

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.

The dividends and interest receivable represents the gross income receivable in respect of the investment assets plus the interest receivable on the COIF Deposit and the monies held by the Portfolio Manager.

The gross rents and ground rents represent the rent receivable on the Charity's investment properties.

Allocation of Investment Income

Investment income and net gains and losses are allocated over the funds in accordance with the balances on those funds.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on raising funds are those incurred in attracting voluntary income.

Charitable activities consist of the grants given to the schools at Tanworth in Arden and Salter Street, Earlswood.

Governance costs are included within support costs and comprise all costs involving the public accountability of the Charity and its compliance with regulations of good practice. These costs include costs related to independent examination and legal fees together with an appointment of overheads and other support costs.

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

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (Continued)

Tangible Fixed Assets

The properties owned and used for the purpose of the objects of the Charity have not been revalued. The cost of these properties is shown in the Balance Sheet at a figure that excludes the cost incurred to acquire or improve the property when incurred prior to 1 January 1962. The cost of any property acquired or improved post 1 January 1962 but pre 31 December 1995 only represents the Charity's proportion of such cost where the balance is funded by the DfE. Any cost incurred post 1 January 1996 or in 1995 on projects ongoing in 1996, includes the total cost both of the Charity and outside funders.

No depreciation is charged in these financial statements in respect of properties used for charitable purposes. It is the Charity's policy to maintain these properties to a high standard to result in a residual value in line with the cost and the costs of maintenance are charged in the statement of financial activities.

Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instructions' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. **Accounting Policies (Continued)**

Basic Financial Assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

Basic Financial Liabilities
Basic financial liabilities, including creditors are initially recognized at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

Critical Accounting Estimates and Judgments
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider the valuation of the Charity's investment properties on an annual basis. The valuation of the investment properties is inherently subjective, and the Trustees consider the location and expected future rental revenues among other factors in order to determine the value on an open market existing use basis.

2. **Investment Income**

	2025 £	2024 £
Dividends and interest receivable	38,529	45,502
Gross rents and ground rents receivable	46,798	31,721
	85,327	77,223

Income relates to unrestricted funds £85,327 (2024: £77,223).

3. **Raising Funds**

	2025 £	2024 £
Investment property expenses		
Property insurance, rates and water	2,686	999
Repairs	9,360	5,468
Residential management fees	600	2,830
	12,646	9,297
Portfolio management fees	8,177	5,741
	20,823	15,038

Expenditure on raising funds relates to unrestricted funds £20,823 (2024: £15,038).

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Charitable Activities

	2025	2024
	£	£
Insurance	-	222
Grants payable to Tanworth in Arden School	30,167	20,667
Grants payable to Salter Street School	31,500	19,333
Clerks' charges and expenses	5,064	4,254
Professional charges (governance costs)	2,746	9,944
	69,477	54,420

Expenditure on charitable activities relates to unrestricted funds £69,477 (2024: £54,420).

Professional charges include fees payable to the independent examiner totaling £850 (2024: £850) and accountancy services totaling £1,070 (2024: £950).

5. Trustees Remuneration

The Trustees received no remuneration during the year (2024: £Nil) and were not reimbursed for any of their expenses in the year (2024: £Nil).

There were no employees of the Trust during the year (2024: none).

6. Net Gains on Investments

	2025	2024
	£	£
Revaluation gains of investments	18,813	40,093
Gain on sale of investments	75,725	2,661
Gain on sale of investment properties	-	-
Revaluation of investment properties	-	-
	94,538	42,754

Other recognized gains and losses relates to endowment funds £94,538 (2024: £42,754).

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Tangible Fixed Assets

	Tamworth in Arden School	Salter Street School	Total
	£	£	£
Cost			
At 1 January 2025	1,085,437	693,269	1,778,706
At 31 December 2025	1,085,437	693,269	1,778,706
Carrying Amount			
At 31 December 2025	1,085,437	693,269	1,778,706
At 31 December 2024	1,085,437	693,269	1,778,706

The cost of property acquired by the Trustees prior to 1 January 1962, and capital improvements carried out before that date, are not included in the Balance Sheet.

As a result of the above policies the Balance Sheet does not necessarily include all the costs incurred on the Charity's properties.

8. Investment Property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	1,653,609

The investment properties were revalued as at 31 December 2025 by the Trustees at an open market value of £1,653,609. Following the purchase of one property during the year, the value at 31 December 2025 is £1,653,609. The Trustees reviewed this valuation during the year ended 31 December 2025, and believe it to still be a true reflection of the value of the properties.

The cost of the investment properties as previously recorded in the financial statements of the Charity was £542,979. It is unlikely that this truly reflects the cost of the properties as costs incurred pre 1962 were not included in the financial statements.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Fixed Asset Investments

	Listed Investments	Monies held by portfolio manager	Total
	£	£	£
Cost or valuation			
As at 1 January 2025	1,156,178	6,973	1,163,151
Valuation changes	94,538	-	94,538
Management fees	-	(8,178)	(8,178)
Funds transferred (Additions) less invested	161,781	14,964	176,745
Disposals	(179,997)	-	(179,997)
At 31 December 2025	1,232,500	13,759	1,246,259
Carrying Amount			
At 31 December 2025	1,232,500	13,759	1,246,259
At 31 December 2024	1,156,178	4,769	1,163,151

Listed investments at market value
The listed investments can be broken down as follows:-

	2025	2024
	£	£
Listed investments managed by Brewin Dolphin		
Bonds and funds	241,333	192,584
Listed investments	1004,926	963,594
Total	1,246,259	1,156,178

10. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	914	812

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. **Creditors: amounts falling due within one year:**

	2025	2024
	£	£
Accruals and deferred income	27,430	8,310

12. **Financial Instruments**

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	914	812
Equity instruments measured at market value	1,246,259	1,163,151
Carrying amount of financial liabilities		
Measured at amortised cost	27,430	8,310

13. **Endowment Funds**

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movements in funds			
	Balance at 1 January 2025	Incoming Resources	Resources Expended	Revaluations Gains/ (Losses)	Balance at 31 December 2025
	£	£	£	£	£
Endowment fund	4,643,174	-	-	94,538	4,737,712
	4,643,174	-	-	94,538	4,737,712

For the prior year, the opening balance on the endowment fund was £4,600,420. The only movement in the year related to net gains on investments of £42,754, giving a closing balance of £4,643,174. There were no incoming resources or resources expended.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Unrestricted Funds

	Balance at January 2025	Movements in funds: Incoming Resources	Resources expended	Balance at December 2025
	£	£	£	£
Unrestricted fund	77,080	85,327	(90,300)	72,107
	77,080	85,327	(90,300)	72,107

For the prior year, the opening balance on the unrestricted fund was £69,315. The net incoming resources were £77,223 and resources expended were £69,458, giving a net movement in unrestricted fund of £7,765, which leaves a closing balance of £77,080.

15. Analysis of Net Assets Between Funds

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Fund balances at 31 December 2025 are presented by:			
Tangible assets	-	1,778,706	1,778,706
Investment properties	-	1,653,609	1,653,609
Investments	-	1,246,259	1,246,259
Current assets/(liabilities)	72,107	59,138	131,245
	72,107	4,737,712	4,809,819

Analysis of net assets between funds – prior year

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Fund balances at 31 December 2024 are presented by:			
Tangible assets	-	1,778,706	1,778,706
Investment properties	-	1,653,609	1,653,609
Investments	-	1,163,151	1,163,151
Current assets/(liabilities)	77,080	47,708	124,788
	77,080	4,643,174	4,720,254

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

16. **Related Party Transactions**
There have been no transactions with related parties during the year (2024: None).