



SHEPHERD+ WEDDERBURN

The M.E.B. Charitable Trust
Scottish Charity No. SC007390

Annual Report and Financial Statements

5 April 2024

Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Ref: AIG/SUJT/B5816.1/TZH

The M.E.B. Charitable Trust

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The M.E.B. Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

Objectives, Activities and Achievements

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such charitable purposes, institutions, societies or organisations as the Trustees in their absolute discretion may select. Without prejudice to the width of the charitable purposes, the Deed of Trust makes particular reference to the Christian Faith, the relief of suffering occasioned by war, local or national disasters and refugees, education and other bodies undertaking scientific or medical research and life long education.

The Trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees have considered all the appeals received during the year and resolved to make 72 donations totalling £82,000.00 (2023; 74 donations totalling £86,000.00) for a range of charitable purposes. Details of the donations are shown in Note 5 to the accounts.

The Trustees are comfortable that the objectives of the Trust continue to be met.

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £97,908.99 in the year to 5 April 2024 (2023; £103,547.63). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £48,492.09 (2023; £271,093.31 losses) which reflects the general market and economic sentiment over the year. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The Trustees have wide investment powers. They adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to longer term. They receive advice from professional investment managers regarding implementation of this strategy.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

Structure, Governance and Management

The Trust was established by Deed of Trust by Miss Margaret E Bell dated 20 July 1984 and registered in the Books of Council and Session on 29 August 1984.

Trustees are appointed in accordance with the terms of the Deed of Trust. The Trustees throughout the year to 5 April 2024 were [REDACTED], Doctor Patrick Martin Trust and Vindex Trustees Ltd (whose Directors as at date of approval of these accounts are [REDACTED])

The M.E.B. Charitable Trust

Trustees Annual Report (Contd)

Year ended 5 April 2024 (Contd)

Structure, Governance and Management (Contd)

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW. Applications are passed to the Trustees for consideration, usually at an annual meeting when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

Future Plans

The Trustees have power to make payments of capital for charitable purposes. In exercise of that power, the Trustees may make donations in excess of the Trust's net distributable revenue in any year. The Trust's Accumulation Period has expired and the Trustees generally seek to distribute all revenue on an annual basis. There is presently no intention to alter their current strategy.

The M.E.B. Charitable Trust

Trustees Annual Report (Contd)

Year ended 5 April 2024 (Contd)

Reference and administrative details

Charity Name:	The M.E.B. Charitable Trust
Scottish Charity No.:	SC007390
Trustees:	<div></div>
Principal address:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Investment Managers:	Evelyn Partners Investment Management LLP 177 Bothwell Street Glasgow G2 7ER
Independent Examiner:	<div></div> Armstrong Watson LLP 1st Floor 24 Blythswood Square Glasgow G2 4BG

The M.E.B. Charitable Trust

Trustees Annual Report (Contd)

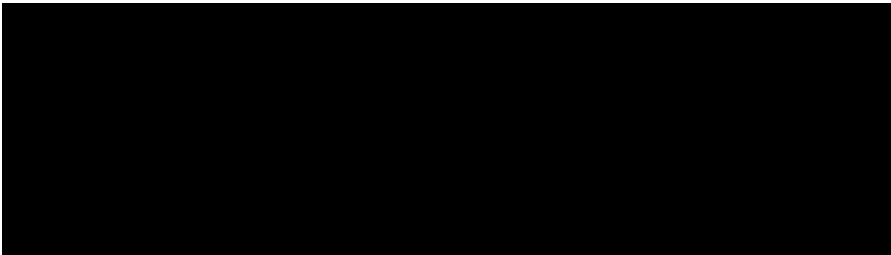
Year ended 5 April 2024 (Contd)

Statement of responsibilities of the Trustees

The law applicable to charities in Scotland requires the Trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * observe the methods and principles in the Charities SORP;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



The M.E.B. Charitable Trust**Statement of Financial Activities****Year to 5 April 2024**

		Unrestricted Funds			
	Notes	Capital Fund	Revenue Fund	Total 2024	Total 2023
		£	£	£	£
Income from:					
Investments	2	-	97,908.99	97,908.99	102,547.63
Other incoming sources	3	-	-	-	1,000.00
Total income		-	97,908.99	97,908.99	103,547.63
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	12,074.36	-	12,074.36	12,493.02
<i>Charitable activities</i>					
Grants and donations	5	-	82,000.00	82,000.00	86,000.00
Support costs	6	19,008.00	366.00	19,374.00	18,516.00
Total expenditure		31,082.36	82,366.00	113,448.36	117,009.02
Net (expenditure)/income and net movement in funds before gains and losses on investments					
		(31,082.36)	15,542.99	(15,539.37)	(13,461.39)
Net gains/(losses) on investments	8	48,492.09	-	48,492.09	(271,093.31)
Net income/(expenditure)		17,409.73	15,542.99	32,952.72	(284,554.70)
Transfers between funds		-	-	-	-
Net movement in funds		17,409.73	15,542.99	32,952.72	(284,554.70)
Reconciliation of funds					
Total funds brought forward		2,613,653.01	28,287.72	2,641,940.73	2,926,495.43
Total funds carried forward		2,631,062.74	43,830.71	2,674,893.45	2,641,940.73

Notes:

The Statement of Financial Activities includes all gains and losses recognised in year.

All income and expenditure derive from continuing activities.

The Notes on Pages 9 to 16 form part of these accounts.

The M.E.B. Charitable Trust**Balance Sheet****As at 5 April 2024**

		2024		2023
	£	£	£	£
Fixed assets:				
Investments	8	2,657,537.20		2,622,017.50
Cash held for investment		<u>8,634.89</u>		<u>13,136.08</u>
Total fixed assets		<u>2,666,172.09</u>		<u>2,635,153.58</u>
Current assets:				
Cash held by:				
Evelyn Partners Investment Management LLP				
income account		2,976.98		3,797.40
Shepherd and Wedderburn LLP		<u>21,241.90</u>		<u>20,274.87</u>
		<u>24,218.88</u>		<u>24,072.27</u>
Total current assets		24,218.88		24,072.27
Current liabilities:				
Creditors falling due within one year:				
Donations due to be paid		2,000.00		
Shepherd and Wedderburn LLP fees		9,750.00		13,500.00
Evelyn Partners Investment Management LLP		3,015.52		3,089.12
Armstrong Watson LLP		<u>732.00</u>		<u>696.00</u>
		<u>15,497.52</u>		<u>17,285.12</u>
Net current assets		<u>8,721.36</u>		<u>6,787.15</u>
Net assets		<u>2,674,893.45</u>		<u>2,641,940.73</u>
The funds of the charity:				
Unrestricted funds:				
Capital fund	10	2,631,062.74		2,613,653.01
Revenue fund	10	<u>43,830.71</u>		<u>28,287.72</u>
Total charity funds		<u>2,674,893.45</u>		<u>2,641,940.73</u>

The notes on pages 9 to 16 form part of these accounts.

The M.E.B. Charitable Trust

Notes to the Accounts

Year to 5 April 2024

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) "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) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are stated in pence.

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Investments

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The M.E.B. Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2024 (Contd)

1 Accounting policies (Contd)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

(e) Funds

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund is usually fully expended each year. Any Revenue fund balance which might remain in any year represents the balance by which income has exceeded expenditure and has not yet been expended.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

(f) Raising funds

The costs of raising funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants and donations made and support costs, including governance costs.

(h) Taxation

The charity is exempt from tax on its charitable activities.

(i) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****2 Investment Income**

	2024	2023
	£	£
Interest - fixed interest securities	14,996.09	7,494.19
Property income distributions - equities	7,811.50	6,877.16
Dividends - equities	74,552.12	88,102.56
Interest on cash deposits	549.28	73.72
	<u>97,908.99</u>	<u>102,547.63</u>

3 Other Incoming Sources

	2024	2023
	£	£
Disasters Emergency Committee (coronavirus appeal) award written back as appeal closed	-	1,000.00
	<u>-</u>	<u>1,000.00</u>

4 Investment management costs

	2024	2023
	£	£
Investment management fees	12,002.36	12,493.02
Legal Entity Identifier renewal costs	72.00	-
	<u>12,074.36</u>	<u>12,493.02</u>

5 Grants and donations

	2024	2023
	£	£

Grants and donations made during the year were as follows -

Age concern

Age Scotland	1,000.00	1,000.00
Good Morning Project (Good Morning Service)	1,000.00	1,000.00
Hidden Voices (University of the West of Scotland)	-	1,000.00
Re-Engage (formerly Contact the Elderly)	1,000.00	1,000.00
	<u>3,000.00</u>	<u>4,000.00</u>

Animals & birds

Canine Concern Scotland Trust (Therapet)	1,000.00	1,000.00
Scottish Seabird Centre	1,000.00	1,000.00
WWF	1,000.00	1,000.00
	<u>3,000.00</u>	<u>3,000.00</u>

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****5 Grants and donations (contd)**

	2024	2023
	£	£
Blind		
British Wireless for the Blind Fund	1,000.00	-
Deafblind Scotland	1,000.00	1,000.00
Guide Dogs for the Blind Association	2,000.00	2,000.00
Royal National Institute of Blind People	1,000.00	1,000.00
Sight Scotland (Royal Blind Asylum & School)	1,000.00	1,000.00
	6,000.00	5,000.00
Deaf		
RNID (formerly Action on Hearing Loss Scotland)	1,000.00	1,000.00
National Deaf Children's Society	1,000.00	1,000.00
	2,000.00	2,000.00
Children		
Articulate	1,000.00	-
Castlemilk Youth Complex Limited	1,000.00	-
Cerebral Palsy Scotland (formerly Bobath Scotland)	2,000.00	2,000.00
Children 1st	1,000.00	2,000.00
The Children's Wood	1,000.00	
Glasgow Children's Hospital Charity	1,000.00	1,000.00
Kidney Kids Scotland	1,000.00	1,000.00
Moir Anderson Foundation	-	1,000.00
MusicAll	-	1,000.00
NSPCC Scotland	2,000.00	2,000.00
Salvesen Mindroom Centre	1,000.00	1,000.00
Save the Children UK	1,000.00	1,000.00
SNAC	1,000.00	1,000.00
Sunshine Wishes Children Charity	-	1,000.00
Teapot Trust	1,000.00	-
Toon Speak	-	1,000.00
	14,000.00	15,000.00
Medical research		
Anthony Nolan	-	1,000.00
Asthma UK (Ashma and Lung UK)	-	1,000.00
Epilepsy Scotland	1,000.00	1,000.00
Kidney Care UK	1,000.00	1,000.00
Multiple Sclerosis Society Scotland	-	1,000.00
Scottish Autism	1,000.00	-
Tenovus Scotland	1,000.00	1,000.00
	4,000.00	6,000.00

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****5 Grants and donations (contd)**

	2024	2023
	£	£
Welfare		
Beatson Cancer Charity	1,000.00	1,000.00
Blood Cancer UK	1,000.00	-
The British Red Cross Society	-	1,000.00
Cancer Support Scotland	1,000.00	1,000.00
Clyde Cruising Club Seamanship and Pilotage Trust	1,000.00	1,000.00
The Colquhoun Bequest Fund for Incurables Charitable Trust	1,000.00	1,000.00
Corbenic Camphill Community	1,000.00	-
Cruse Bereavement Scotland	1,000.00	1,000.00
Enable	1,000.00	-
Erskine	1,000.00	1,000.00
Glasgow Care Foundation	-	1,000.00
Glasgow City Mission	2,000.00	2,000.00
Hospital Broadcasting Service	1,000.00	1,000.00
Lomond Mountain Rescue	1,000.00	1,000.00
MacMillan Cancer Support	1,000.00	1,000.00
Maggie's Glasgow	2,000.00	2,000.00
Marie Curie	2,000.00	2,000.00
Mary's Meals	1,000.00	1,000.00
Maxie Richards Foundation	1,000.00	-
Nil by Mouth	-	1,000.00
Pain Concern	1,000.00	-
Preshal Trust	2,000.00	2,000.00
The Prince & Princess of Wales Hospice	1,000.00	1,000.00
The Prince's Trust	1,000.00	1,000.00
Riding for the Disabled Association	1,000.00	1,000.00
Ronald McDonald House Glasgow	1,000.00	1,000.00
Salvation Army	1,000.00	1,000.00
SCIAF	1,000.00	1,000.00
Scottish Huntington's Association	1,000.00	1,000.00
St Margaret of Scotland Hospice	1,000.00	1,000.00
	31,000.00	29,000.00
Cultural & social		
Friends of Geilston	1,000.00	2,000.00
Royal Scottish National Orchestra	1,000.00	1,000.00
Scottish Opera	1,000.00	1,000.00
Tron Theatre	-	1,000.00
	3,000.00	5,000.00
Services		
Earl Haig Fund (Poppy Scotland)	2,000.00	2,000.00
RAF Benevolent Fund	-	1,000.00
Sailors' Society	1,000.00	1,000.00
Scotland's Bravest Manufacturing Company	1,000.00	-
Scotland's Charity Air Ambulance	1,000.00	-
The Soldiers, Sailors, Airmen & Families Association	1,000.00	1,000.00
	6,000.00	5,000.00

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****5 Grants and donations (contd)**

	2024	2023
	£	£
Youth organisations		
Dunbartonshire District Scout Council	1,000.00	1,000.00
First Cardross Brownies	1,000.00	1,000.00
National Youth Choir of Scotland	1,000.00	1,000.00
National Youth Orchestra of Scotland	1,000.00	1,000.00
Scottish Youth Theatre	-	1,000.00
The Sir Thomas Lipton Foundation	1,000.00	-
	5,000.00	5,000.00
Religious		
Bethany Christian Trust	1,000.00	1,000.00
Cardross Parish Church	2,000.00	2,000.00
St Michael & All Angels Church, Helensburgh	2,000.00	2,000.00
	5,000.00	5,000.00
Special appeals		
Sunflower Scotland	-	2,000.00
	-	2,000.00
	82,000.00	86,000.00
Whereof:		
- Charged to capital	-	-
- Charged to revenue	82,000.00	86,000.00
	82,000.00	86,000.00

6 Support costs

	2024	2023
	£	£
Governance costs:		
Administration costs	18,642.00	17,820.00
Independent Examiner's fee	732.00	696.00
	19,374.00	18,516.00

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****7 Related party transactions and trustees' expenses**

The Directors of Vindex Trustees Ltd, one of the Trustees, are members of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP fees for the period amount to £18,642.00, £8,892.00 was paid during the year and £9,750.00 is outstanding at the year end.

██████████, one of the Trustees, is a partner of Evelyn Partners Investment Management LLP. Evelyn Partners Investment Management LLP fees for the period amounted to £12,002.36, £8,986.84 was paid during the year and £3,015.52 is outstanding at the year end.

During the year an award of £1,000.00 was made to SNAC. ██████████ is a Patron of this charity. ██████████ Trust has an interest in both Clyde Cruising Club Seamanship and Pilotage Trust and Friends of Geilston. Awards of £1,000.00 were made to both of these charities during the year.

8 Fixed asset investments

	2024	2023
	£	£
Market value at beginning of year	2,622,017.50	2,871,463.39
Funds invested during year	169,072.04	341,996.28
Disposals during year	(182,044.43)	(320,348.86)
Net realised investment (losses)	(13,319.32)	(25,015.98)
Net unrealised investment gains/(losses)	61,811.41	(246,077.33)
Market value at end of year	<u>2,657,537.20</u>	<u>2,622,017.50</u>
Investments at market value comprised:		
Fixed interest securities	363,844.58	221,307.98
Equities	<u>2,293,692.62</u>	<u>2,400,709.52</u>
	<u>2,657,537.20</u>	<u>2,622,017.50</u>

The M.E.B. Charitable Trust**Notes to the Accounts (Contd)****Year to 5 April 2024 (Contd)****10 Movement in funds**

Analysis of fund movement	At 05/04/2023	Income	Expenditure	Gains and (losses)	At 05/04/2024
	£	£	£	£	£
Unrestricted funds					
Capital	2,613,653.01	-	(31,082.36)	48,492.09	2,631,062.74
Revenue	28,287.72	97,908.99	(82,366.00)	-	43,830.71
Total funds	2,641,940.73	97,908.99	(113,448.36)	48,492.09	2,674,893.45

Comparatives for movement in funds

	At 05/04/2022	Income	Expenditure	Gains and (losses)	At 05/04/2023
	£	£	£	£	£
Unrestricted funds					
Capital	2,915,407.34	-	(30,661.02)	(271,093.31)	2,613,653.01
Revenue	11,088.09	103,547.63	(86,348.00)	-	28,287.72
Total funds	2,926,495.43	103,547.63	(117,009.02)	(271,093.31)	2,641,940.73

11 Analysis of Net assets between funds

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Funds at 5 April 2024 as represented by:		
Tangible fixed assets	2,666,172.09	2,635,153.58
Current assets	24,218.88	24,072.27
Current liabilities	(15,497.52)	(17,285.12)
	2,674,893.45	2,641,940.73

12 Commitments

There are no commitments at 5 April 2024.

The M.E.B. Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE M.E.B. CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2024 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.


Basis of 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts.

Independent Examiner's Statements

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Armstrong Watson LLP
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21 November 2024

.....
Date

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