

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

# **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

## **Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

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## **THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

### **Report and Financial Statements for the year ended 30<sup>th</sup> April 2025**

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**Charity name**                      The Sir Peter O'Sullivan Charitable Trust

**Charity registration number** 1078889

**Address**                              The Old School  
Bolventor  
Launceston  
Cornwall PL15 7TS

**Management Committee** Geoffrey Hughes  
Michael Dillon  
Nigel Payne MBE

**Trustees**                              Michael Dillon  
Nigel Payne MBE  
Geoffrey Hughes  
Michael Kerr-Dineen  
John McManus  
Sir Anthony McCoy OBE  
Diedre Flood

**Administrator**                      Nigel Payne MBE

**Investment Managers**              Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR

**Auditors / Independent  
Examiners**                              C Jezierski Associates, Chiswick, London W4 2LR

**Bankers**                                Weatherbys Bank Limited  
Sanders Road  
Wellingborough, Northamptonshire NN8 4BX

**Website**                                <http://www.thevoiceofracing.com>

The Trustees present their Report for the year ended 30<sup>th</sup> April 2025.

The Charity was established by Trust Deed dated 24th August 1999 and is registered with the Charity Commission, the registered number is 1078889.

### **Objectives, Organisation and Activities**

The Sir Peter O'Sullivan Charitable Trust was established to provide funds for the welfare of animals, particularly horses. These funds were raised principally from The Sir Peter O'Sullivan Annual Award Lunch.

#### **Benefiting Charities:**

Since it's inception in 1997 the Trust has supported Peter's six favourite causes:

Since 2025 this no longer includes Blue Cross . The remaining five are :

Brooke - a global charity that protects and improves the lives of horses, donkeys and mules which give people in the developing world the opportunity to work their way out of poverty.

Compassion in World Farming - is the leading farm animal welfare charity.

Racing Welfare - is a registered charity supporting the workforce of British horseracing.

The British Thoroughbred Retraining Centre - was founded in 1991 with Peter as its first Patron and is the oldest Centre dedicated to the retraining and rehoming of retired racehorses.

World Horse Welfare - an international charity that promotes good welfare across the full spectrum of the horse world.

Peter wished his Trustees to continue to support these wonderful charities but also to offer funding elsewhere which The Trustees now base on two criteria: firstly, would Peter have wanted to support this cause and secondly, does the donation create a legacy to his name?

The Trust has supported many causes in the main, but not exclusively, related to equines or the racing industry. Close to £15 Million has now been committed since the inception of the Trust.

## **Trustees**

The Trustees of the Trust are:

Michael Dillon – Media Consultant  
Nigel Payne MBE – Trust Administrator  
Geoffrey Hughes – Proprietor, Osborne Studio Art Gallery  
Michael Kerr – Dineen – Company Director  
John McManus – Company Director  
Sir Anthony McCoy OBE – Broadcaster  
Diedre Flood – Financial Director

The Managing Committee is appointed with the officers being selected from the Trustees and Administrators.

## **Legacy from the late Sir Peter O' Sullivan Dec'd**

The Trust is the beneficiary of a legacy from Sir Peter O'Sullivan. This will ensure that the Trust will be able to continue its support for the animal welfare causes and other causes to which it is dedicated for some time to come.

## **Review of progress and achievements**

The Trust's fund-raising activities continued during the year, in particular the Trust was able to hold the 27<sup>th</sup> Sir Peter O'Sullivan Charitable Trust Award Lunch for 2024 at the Dorchester on 28<sup>th</sup> November. The 2024 Award was presented to John Francome MBE by Nicky Henderson OBE, the previous award winner.

The Trust has continued to both support the causes to which it is dedicated during the year and additionally provided some help to those in need where such assistance is in line with the overall objectives of the Trust.

The Trust has established its grant making policy to achieve its objectives for the public benefit having had regard to the Charities Commission guidance and to reduce operational risk. Grants are made if the Trustees unanimously agree that the grant is for the public benefit and that the late Sir Peter O'Sullivan would have wanted to support the cause receiving the donation.

## **Finances**

The attached financial statements show the state of finances for the year ended 30<sup>th</sup> April 2025 which the Committee consider to be sound.

## **Reserves Policy**

The management committee has a policy of distributing the maximum available to the beneficiary charities whilst retaining sufficient funds to meet all foreseeable commitments within the coming years and avoiding all risk.

## **Bankers**

The Charity's bankers are Weatherbys Bank Limited at Northampton. During the year Weatherbys, (the organisation that administrates the horseracing industry) continued to provide free banking services to the Trust for which they are immensely grateful.

## **Investment Managers**

The Charity's Investment Managers are Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR who are instructed to manage the investments on a discretionary basis to achieve income and capital growth. The Trustees consider the variability of investment returns to be the charity's major financial risk. The Trust has a policy to diversify investments to reduce risk.

## **Auditors**

The Auditors of the Trust are C Jezierski Associates, Registered Auditors and Chartered Certified Accountants.

## **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**  
**Annual Report for the year ended 30<sup>th</sup> April 2025**

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on

2026 and signed on their behalf by:

  
.....  
**Nigel Payne MBE**  
TRUSTEE

20/2/2026  
.....  
Date

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Financial Activities  
For the year ended 30<sup>th</sup> April 2025**

		Notes	2025		2024	
			Unrestricted funds		Unrestricted funds	
Incoming resources						
Incoming resources from generated funds			£	£	£	£
Voluntary income	Donations and other legacies	2		91,205		74,750
Activities for generating funds	Fund raising lunch and auction	3		253,420		222,450
	Christmas card sales	4		19,958		17,804
Investment income	Dividends and Interest received	5		27,531		82,377
Total incoming resources				392,114		397,381
Resources Expended						
Cost of generating funds						
Fundraising trading costs	Fund raising lunch and auction costs	3	162,107		147,689	
	Costs of Sales	4	16,576		16,664	
	Fundraising and publicity	6	870		20,847	
	Investment management costs		4,520		9,194	
Total cost of generating funds			184,074		194,394	
Expenditure on Charitable activities						
Grants and Donations		7 - 12	454,454		1,030,491	
Governance costs						
Management and administration of the Charity		13	122,117		125,055	
Total resources expended				760,644		1,349,940
Net (outgoing) resources				(368,530)		(952,559)
Net Gains / (Losses) on Investments				-		(610)
Fund balances brought forward				997,007		1,950,176
Fund balances carried forward		19		628,477		997,007

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

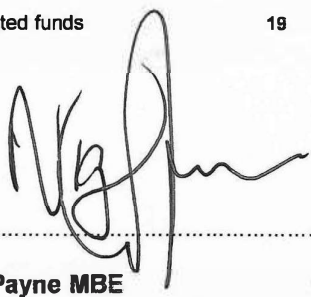


**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**BALANCE SHEET**

**As at 30<sup>th</sup> April 2025**

	Notes	30th April 2025		30th April 2024	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	16		420,169		1,042,159
<b>Current Assets</b>					
Cash at bank		304,921		93,393	
Debtors	17	11,943		17,811	
		316,863		111,204	
<b>Creditors:</b>					
amounts falling due within one year	18	108,556		156,356	
<b>Net current assets</b>			208,307		(45,152)
<b>Creditors:</b>					
amounts falling due after one year			-		-
<b>Net assets</b>			628,477		997,007
Represented by:					
<b>FUNDS of the Charity</b>			628,477		997,007
Unrestricted funds	19		628,477		997,007



**Nigel Payne MBE**

TRUSTEE

For and on behalf of the Managing Committee

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

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Statement of Cash Flows**  
**For the year ended 30<sup>th</sup> April 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>Cash flows from investing activities</b>			
<b>Cash inflows:</b>			
Sale of investments		-	1,889,805
Interest and dividends		27,531	82,377
Purchase of Investments			
Investment management costs		(4,520)	(9,194)
Cash flows from investing activities		23,011	1,962,988
<b>Cash flows from operating activities</b>			
<b>Net cash Inflows</b>			
Donations and proceeds from fund raising activities		369,682	307,925
<b>Cash outflows:</b>			
Charitable Grants and donations paid	7	(501,454)	(948,891)
Fundraising and cost of fundraising events		(177,914)	(189,903)
Other expenditure		(123,787)	(125,055)
<b>Net cash flows from operating activities</b>		(433,472)	(955,924)
<b>Net Cash Flow</b>		(410,462)	1,007,063
Cash and cash equivalents brought forward		1,135,552	128,488
Cash and cash equivalents carried forward	21	725,090	1,135,552

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

## Notes to the Accounts

For the year ended 30<sup>th</sup> April 2025

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### 1. Accounting Policies

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16th July 2014 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

### Basis of accounting

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a Going Concern.

### Fixed assets Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## INCOMING RESOURCES

### Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

### Donations and legacies

Voluntary income received by way of donations and legacies is only included in the SoFA when the charity has unconditional entitlement to the resources.

### Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility provided.

### Investment income

Investment income is included when receivable.

### Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

## EXPENDITURE AND LIABILITIES

### Liability recognition

### Governance costs

Include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and cost of any advice to the Trustees on governance or constitutional matters.

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**

For the year ended 30<sup>th</sup> April 2025

**2. Donations and other legacies received**

**2025  
£**

**2024  
£**

Donations received

91,205

74,750

91,205

74,750

**3. Fund raising lunch**

**2025  
£**

**2024  
£**

Ticket Sales

78,420

91,450

Auction proceeds

165,000

121,000

Sponsorship

10,000

10,000

Gross proceeds of fund raising lunch

253,420

222,450

**Fund raising lunch costs**

**2025  
£**

**2024  
£**

Catering and other lunch costs

149,507

130,804

Costs of goods auctioned

12,600

16,885

Costs of fund raising lunch

162,107

147,689

Net proceeds from fund raising lunch

91,313

74,761

**4. Christmas cards, book and memorabilia Sales**

**2025  
£**

**2024  
£**

Christmas cards, book, memorabilia and print sales and book advances

19,958

17,804

Christmas card production and distribution costs

16,576

16,664

Net proceeds from sales of Christmas Cards, memorabilia and prints

3,382

1,140

**5. Investment Income**

**2025  
£**

**2024  
£**

Dividends and interest

27,531

82,377

Interest - fixed interest securities

**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**

**For the year ended 30<sup>th</sup> April 2025**

<b>6. Fundraising and publicity</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Newbury Racecourse	-	20,400
Other fundraising and publicity costs	870	447
	<hr/>	<hr/>
	870	20,847
	<hr/>	<hr/>
<b>7. Grants and charitable distributions</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The following grants and charitable distributions have been committed by the Charity during the year.		
Annually recurring grants ( Note 8)	50,000	120,000
Grants for specific projects and other good causes committed and paid during the year ( Note 10)	404,454	763,891
Payments made during the year to meet previous commitments (Note 9)	47,000	65,000
	<hr/>	<hr/>
Total payments made during the year	501,454	948,891
Grants for specific projects and other good causes committed during the year but not paid by 30 <sup>th</sup> April 2024 ( Note 11 )	-	146,600
Payments made during the year to meet previous commitments	(47,000)	(65,000)
	<hr/>	<hr/>
Grants and distributions for the year	454,454	1,030,491
	<hr/>	<hr/>
<b>8. Annually recurring grants</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The Brooke	10,000	20,000
World Horse Welfare	10,000	20,000
Compassion in World Farming	10,000	20,000
Blue Cross	-	20,000
The British Thoroughbred Rehabilitation Centre	10,000	20,000
Racing Welfare	10,000	20,000
	<hr/>	<hr/>
Total paid during the year	50,000	120,000
	<hr/>	<hr/>

## Notes to the Accounts

For the year ended 30<sup>th</sup> April 2025

### 8. Annually recurring grants ( continued)

The above are annual grants which the Trust has made every year since its inception in 1999 from its income. These payments have been made every year from the proceeds of the Trust's fund raising lunch and other income and have varied each year depending on the income of the Trust.

During the year there was a fundamental disagreement with Blue Cross and for this reason they are no longer supported by the Trust.

### 9. Grants for specific projects and other good causes paid during the year

#### Payments made during the year to meet previous commitments

	2025	2024
	£	£
Racehorse Trainers Ben 489	28,000	
Cambridge College 498	5,000	
HEI Register 504	10,000	
NRW 507	4,000	
	<hr/>	<hr/>
Total payments made during the year to meet previous commitments	47,000	65,000
	<hr/>	<hr/>

### 10. Grants for specific projects and other good causes paid during the year

	2025	2024
	£	£
Payments committed and paid during the year		
British Racing School Riding a Dream	100,000	
The Urban Equestrian Academy 558	100,000	
Wavertree Education 519	50,000	
Horseback UK Ltd Inv 515	20,000	
World Horse Welfare 530	18,000	
Agility Films 557	12,000	
Jamies farm 512	10,000	
Heros Ltd 503	10,000	
Horse trust Inv No 640 520	10,000	
The way of the horse inv 100400 521	10,000	
Injured Jockeys fund 539	10,000	
To Autism in racing 556	10,000	
Cotswold RDA 516	9,454	
Little Margate Equestrian 508	7,500	
Equine Assisted Services 531	7,500	
New RDA Horse Cambs RDA 498 ( increase in addition to £5,000 commitment in year to 30 <sup>th</sup> April 2024	5,000	
Supplement for Rhino 511	5,000	
J Old IJF Charity 442	5,000	
The Way of the Horse 526	2,000	
The Way of the Horse 546	2,000	
World Horse Welfare 552	1,000	
	<hr/>	<hr/>
Total payments committed and paid during the year	404,454	763,891
	<hr/>	<hr/>

# Notes to the Accounts

For the year ended 30<sup>th</sup> April 2025

## 10. Grants for specific projects (continued)

	2025 £	2024 £
Total payments during the year for specific projects and other good causes	451,454	828,891

## 11. Grants for specific projects and other good causes made during the year

The following commitments to future payments have been recognised in these accounts	2025 £	2024 £
Total grants committed during the year but not paid by 30 <sup>th</sup> April 2025	-	146,600

These grants are mostly for specific projects which do not recur and hence comparative figures are not appropriate. Some grants are made in instalments or annual tranches and these future commitments are included in the accounts if the commitment to pay these grants was made before 30<sup>th</sup> April 2025 and the amount of the future payments can be ascertained with reasonable accuracy.

The Trust makes an annual payment to the WHW Annual conference currently of £18,000 pa (£12,000 pa in previous years) which is included in the accounts when paid. These accounts do not, however, include future commitments for this support.

All grants and charitable distributions have been paid to institutions.

These include the continued support of charitable causes which its late founder and benefactor, the late Sir Peter O'Sullivan supported personally.

## 12. Grants and charitable distributions, pledged and committed

The following grants and charitable distributions were pledged by the Charity but had not been paid by 30<sup>th</sup> April 2025

	2025 £	2024 £
Website Racehorse Relief	5,556	5,556
Mental Health Programme NTF 489	28,000	56,000
Lambourn open day POSLOD 484	50,000	50,000
Equine Therapy and more CANter 488	21,600	21,600
HEIRRegister HEIR / Bracher 504	-	10,000
New RDA Horse Cambs RDA 498	-	5,000
Annual Website allowance NRW 507	-	4,000
Total amount due under obligations existing as at 30 <sup>th</sup> April	105,156	152,156

## 12. Grants and charitable distributions, pledged and committed

	2025 £	2024 £
Amounts due within one year	105,156	152,156
Total amount due under obligations existing as at 30 <sup>th</sup> April	105,156	152,156

## Notes to the Accounts

For the year ended 30<sup>th</sup> April 2025

### 13. Management and administration of the Charity

	2025	2024
	£	£
Managing Trustees fees	104,948	100,036
Gallery administrators fee	10,000	6,000
Accountants fees	2,560	4,617
Other costs	4,608	14,402
	<hr/>	<hr/>
	122,117	125,055
	<hr/>	<hr/>

Management costs of £61,660 and Consultancy of £43,288 were paid to N P Racing and Earth Summit Marketing Ltd, two businesses connected to the current administrator of the Charity and Trustee Mr. N Payne. The fees were at the rate of £8,333 per month. There are also expenses paid to N P Racing amounting to £4,559.

### 14. Trustees Remuneration and fees to connected persons

Management fees of £10,000 were paid to GCS Hughes Advisory Services in respect of services provided by Mr G Hughes who is a Trustee.

No other remuneration was paid to the Trustees during the year and no salaries were paid during the year.

### 15. Related party transactions

Expenses were paid to the businesses connected to Mr Payne referred to above during the year. All of these expenses relate directly to publicity, the fund raising lunch and auction costs.

Mr Geoffrey Hughes was also a Trustee of World Horse Welfare until 3<sup>rd</sup> December 2019. Payments have been made by the Trust to World Horse Welfare as shown in notes 8 to 10 above.

The Trust's investments are managed by Vermeer Partners of which Mr Michael Kerr-Dineen, a Trustee, is a Partner. The investment management fees paid to Vermeer Partners totalled £4,520 (2024 £9,194).

A relative of a Trustee donated £89,000 (2023 £74,500) and made purchases of £11,000 (2024 £25,500) at the auction.

### 16. Fixed Asset Investments

	2025	2024
	£	£
Balance brought forward	1,042,159	1,919,587
Disposals at carrying value	-	(1,890,410)
Increase/(Decrease) in cash deposits and accrued income included in the Investment Portfolio	(621,990)	1,012,982
	<hr/>	<hr/>
Market value as at 30 <sup>th</sup> April 2025	420,169	1,042,159
	<hr/>	<hr/>



**THE SIR PETER O'SULLEVAN CHARITABLE TRUST**

**Notes to the Accounts**  
For the year ended 30<sup>th</sup> April 2025

<b>16. Fixed Asset Investments (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fixed asset investments are comprised of:		
Cash held within the Investment portfolio	420,169	1,042,159
	<hr/>	<hr/>
Market value as at 30 <sup>th</sup> April 2025	420,169	1,042,159
	<hr/>	<hr/>
<b>17. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepaid lunch Expenditure	9,963	10,733
Debt due for Christmas card sales	1,980	7,079
	<hr/>	<hr/>
	11,943	17,812
	<hr/>	<hr/>
<b>18. Creditors - Amounts due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals for Grants payable ( Note 12)	105,156	152,156
Other creditors	3,400	4,200
	<hr/>	<hr/>
	108,556	156,356
	<hr/>	<hr/>
<b>19. Reserves</b>		
	<b>£</b>	<b>£</b>
General purpose fund	628,477	997,007
	<hr/>	<hr/>
<b>20. Reconciliation of net movement in funds to net cash flow</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash held within Investment Portfolio	420,169	1,042,159
Cash held for operating activities	304,921	93,393
	<hr/>	<hr/>
<b>21. Cash and cash equivalents at the year end</b>	<b>725,090</b>	<b>1,135,552</b>
	<hr/>	<hr/>

## THE SIR PETER O'SULLEVAN CHARITABLE TRUST

### Independent Examiner's Report to the Trustees of the Sir Peter O'Sullivan Charitable Trust

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I report on the accounts of the charity for the year ended 30<sup>th</sup> April 2025 which are set out on pages 1 to 15.

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section [specific section] of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as 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 statement

In connection with 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 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have 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.

**THE SIR PETER O’SULLEVAN CHARITABLE TRUST**

**Independent Examiner’s Report to the Trustees of the Sir Peter O’Sullivan Charitable Trust**

A handwritten signature in black ink, appearing to read 'C. Jezierski', with a long horizontal stroke extending to the right.

..... Date 23<sup>rd</sup> February 2026

Colum Ian Jezierski FCCA (Senior Statutory Auditor)

For and on behalf of C Jezierski Associates  
Chartered Certified Accountants and Statutory Auditors, London W4 2LR