

Malawi Orphan Fund's Honorary Treasurer's End of Year Report

1st Mar 2024 – 28th Feb 2025

This report's objective is to provide trustees, members, and stakeholders with an accurate picture of Malawi Orphan Fund's (MOF) finances for the charity's Financial Year of 1st Mar 2024 – 28th Feb 2025.

The past financial year has seen repeated generous support, whilst continuing to see how the global economy adversely affects Malawi, e.g. currently their inflation rate is around 32% and the Malawi kwacha has been devalued many times. These ongoing challenges significantly reduce the purchasing power of our grants, meaning they do not stretch as far as in previous years when acquiring essential commodities. In one instance the price of an air-conditioning unit for the Clinic's medicine store increased by 20% in 2 months. Malawi Orphan Fund's overall financial health remains stable. The Trustees of MOF want to thank all the volunteers, and donors for their contributions to the charity's financial well-being. Home of Hope continue to offer nursery, primary and secondary school education, along with Vocational Training at their training centre for and support to former students who are studying at University. In total approximately 750 vulnerable and disadvantaged children and young people live at the Home of Hope in term time and around 33 students are supported at University.

We had a very successful fundraising event, "An Afternoon at the Opera" in October 2024, with Katherine Crompton, Ed Grint, and Tim Grant-Jones donating their time and skills. The hope is to repeat in the Autumn of 2025. One challenge identified is that the number of sponsors remains fairly static. While we may gain a few new donors, sadly there are always some who, for various reasons, have to reduce or stop their standing order. Amongst the reasons for discontinued sponsorship, we note with sadness that some donors have passed away. We introduced sponsorship for the Young Adults supported by the Home of Hope (HOH), both those studying at a Malawian State University and those undertaking an Apprenticeship with the Home's Vocational Training Centre (VTC) and have succeeded in attracting new sponsors. The charity is formulating a plan to grow the child, apprentice and university student sponsorship schemes over the next 12 months.

We at MOF have taken the opportunity to send items to the Home of Hope as a part load in a shipping container using a reliable and trustworthy contractor. A local construction company generously donated a tonne of new tools, along with used power and hand tools, valued at several thousand pounds, which were successfully sent via the shipping container. Using this method has allowed us to send many donated manual and power tools for the Carpentry, Brick Laying, Metal Fabrication and Tailoring courses at the VTC, as well as other supplies donated in the UK, at a cost of £3,740. The items sent are specifically requested by the Home of Hope and they say that the quality of these is much better than that which they could source in Malawi. Opting for the shipment of these high-quality new and used items proved to be significantly more cost-effective than purchasing them within Malawi, which would have required many thousands of pounds in donations. Thus, this is an avenue we will continue to explore, taking into account the costs of shipping and import duty. The Home of Hope is now believed to be the only VTC with Dumpy Levels in all Malawi. Previously they could only show the students a photo in a textbook. This strategic investment ensures students are not only familiar with modern industry standards but are also immediately productive, giving them a significant competitive edge when seeking employment. Equipping the Vocational Training Centre with the tools students may be expected to use in employment will be to their advantage in the job market, as it directly addresses the practical skills gap often faced by new entrants.

The level of reserves held by MOF are adequate to meet future needs and the planned expenditure in the financial year 2025-2026. We aim to hold a minimum of unrestricted reserves of £9,000, which represents 3 monthly grants which the Home of Hope use for operational costs, such as groceries, utilities, staff salaries and similar. We ended this financial year with £9,970, which is slightly more than 3 months of grants.

MOF's internal financial controls are operating effectively and we continue to preparing and update financial policies. Funds received for specified projects are held as restricted funds within MOF's accounts and can only be spent as the donor requested. These funds are often spent over successive financial years thus skewing our accounts as it appears we have a high amount of funds at our disposal. For instance, in the coming few months, March – April 2025, we will work with the Home of Hope to enable their Health Clinic to build a suitable hazardous waste incinerator and undertake building improvements to meet the requirements of the Malawian Government. This will utilise a donation made at the end of the financial year for this specific purpose, within the first few months of the following financial year.

MOF only assets are held in a community bank account with Barclays Bank. We do not have any creditors or debtors for this financial year. The trustees have assessed the charity's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on that basis. The charity has sufficient funds to meet its ongoing obligations, and continues to receive support from donors, which supports its operational activities. Therefore, the trustees are confident that the charity will continue to operate for the foreseeable future.

In total for 2024-25 financial year MOF have had (rounded to the nearest pound):

Category	Unrestricted	Restricted/Designated	Total
Income	£40,226	£46,527	£86,753
Expenditure	£38,530	£52,036	£90,566
Opening Balance	£8,275	£23,298	£31,573
Closing Balance	£9,970	£17,790	£27,760

Income Analysis

This year the unrestricted income has come mainly from child sponsorship, £24,647, a number of one-off donations to general funds from six UK churches and 2 groups, £13,735. We have also had a very successful fundraiser of a concert, "An Afternoon at the Opera", as well as two Mission lunches held at Christ Church Bedford and income from the commissions from online shopping sites such as Give As You Live and Easy Fundraising.

Looking at where donations come from, in this financial year of the:

£13,735 received into general funds £10,349 has been donated by Churches/Groups.

£ 24,647 received for child sponsorship, £288 from Churches/Groups & £1200 from businesses

Since 1st March 2024 there have also been several large donations to restricted funds, for instance to cover the purchase of several months of maize, contribute towards reducing the Home of Hope's fertiliser debt, providing course materials for the Vocational Training Centre and provision of a solar pump for the farm. There have been many smaller donations to enable the servicing & repairs of the HoH's truck (provided by previous MOF funding) and to the University Bursary scheme. In addition, we

have had a number of Corporate Donations to explicitly help with staff house construction, Grounds works and maintenance at the Home of Hope, Roof Repairs, and upgrading the Health Clinic's facilities. The income assigned to the Disaster Designated fund has mainly come from the gift aid received on sponsorship and general donations, along with recategorizing funds from other income, such as donations at Christ Church Mission lunches.

Expenditure Analysis

We have been able to send grants to the Home of Hope from our Unrestricted Funds totalling £33,982, with costs of £48 in UK based transfer fees. In addition, from our income under general funds, we have sent £1,500 to purchase new mattresses for many of the beds at Home of Hope and £45 to buy a data bundle so that the HoH could send us high quality photos and videos. The other expenditure falling under the Unrestricted funds has been £243 in fundraising costs. This was the hire of a venue and concert piano for our very successful Afternoon at the Opera concert. Additionally, we transferred £2,484 from Church donations to additionally support the Home of Hope's running costs.

We continued to transfer money to the Home of Hope via Victoria Forex in Lilongwe as they give a better rate of US dollar to Malawi Kwacha conversion. We have also continued sending grants monthly, rather than quarterly, to better help the Home of Hope with cash flow.

Our expenditure from Restricted/Designated funds covers sending £6,650 to purchase several months' supply of maize and beans, the food staples needed to feed the 750 children and young people and £625 to purchase new mosquito nets, a crucial and highly effective measure in preventing malaria. In addition, £863 was sent to repair and maintain the HoH's truck, a vital tool for the running of their farm, transporting food and other items to the HoH village. Two restricted donations totalling £4,740 enabled the HoH to repay part of their fertilizer debt from planting their maize crop some months earlier. MOF was able to extend its financial support of Home of Hope Enterprises, a scheme to enable the HoH to generate an income. During the last financial year MOF supported the reintroduction of fish farming as the HoH is blessed with a constant, mountain fed, clean water source. In this financial year the HoH added in the growing of macadamia saplings. These trees are sold via a Malawian cooperative and are highly prized as they will produce a cash crop of nuts within a few years. We continued the exciting scheme of university bursaries to help students with their subsistence and travel costs. During 2024-25 we sent £6,041 for this along with sending out a number of laptops for these students and staff at the HoH and their schools. These laptops were donated by a company and refurbished in the UK at a cost of £1,880 using funds from a Corporate Donor. In August 2024, a group of Trustees and volunteers visited the Home of Hope. During this visit, the £4,000 donated for this trip was dedicated to purchasing essential equipment and items, sourced both locally and within Malawi, to fulfil specific requests from the Home of Hope. As of 29th February 2025, there is £9,970 in unrestricted funds and £17,790 across the restricted & designated funds in our bank account, total £27,760.

A team of Trustees and volunteers travelled to the Home of Hope in August 2024, delivering US dollar funds vital for their operations. This included three months of MOF grants and university student support, along with additional funding for various projects. The decision to provide high-denomination US dollars was a strategic one, aiming to lessen the significant impact of inflation and the recurring devaluation of the Malawi Kwacha. Regrettably, \$9,540 (equivalent to £7,471.61) in US notes obtained from a UK Forex proved unexchangeable in Malawi due to their pre-2016 issue date, despite remaining legal tender. These funds have been successfully exchanged for newer notes in the UK and are being held securely, with the intention of delivering them to the Home of Hope during summer 2025. This amount is included in the payments from Corporate Donations within the MOF accounts.

During the past year I have kept our financial records up-to-date, recommended the amount we could send as a grant or for other Home of Hope needs and issued accounts overview for each Malawi Orphan

Fund meeting. In addition, I have set up the bank transfers from Barclays to Global Web Pay, who then transfer the money to the Home of Hope's US Dollar bank account and latterly to Victoria Forex in Malawi. Many thanks to everyone for second signing the bank transfers so promptly! There is still Approximately £350 of Gift Aid to claim on child sponsorship and various donations which will show in the 2025-26 financial accounts.

Ruth Janes (Honorary Treasurer)

30/05/2025

Accounts overview for FY 2024-25

Malawi Orphan Fund Accounts Overview		WITH ADJUSTMENTS BETWEEN FUND HEADINGS					
Non restricted	Balance @ start FY24-25	Income	Spend	Position as of 28/02/25	Of which income from Churches / Groups	Of which income from Businesses	Of which is Gift Aid
to alloc	-	-	-	-			
General	8,275	13,735	- 4,257	17,752	10,349	0	26
Child Sponsorship		24,647		24,647	288	1,200	2,884
Money Transfer fees			- 48	- 48			
Grants			- 33,982	- 33,982			
fundraising expenses			- 243	- 243			
postage & stationery			-	-			
Trustee expenses			-	-			
funds raised by shopping online		19		19			
Charity Running Expenses	-			-			
Sept 2024 Christ Church Mission Lunch		153	-	153			
Concert Oct 2024		1,478	-	1,478			
Jan 2025 Christ Church Mission Lunch		193		193			
TOTAL	8,275	40,226	- 38,530	9,970	10,637	1,200	2,910
Restricted / Designated Fund name	Balance @ start FY24-25	Income	Spend	Position as of 28/02/25	Of which income from Churches / Groups	Of which income from Businesses	Of which is Gift Aid
Disaster Fund (designated, NOT a Restricted Fund)	9,256	4,689	- 7,141	6,803			
Maize		5,625	- 5,530	95			
Mosquito Nets		-		-			
Milk	1,713	- 1,561	- 151	-			
Protection for Education	120	-	- 120	-			
Apprentice Sponsorship - Individual		180	-	180			
University Bursaries	4,039	2,280	- 6,041	278			
Christmas 2024	-	315	-	315			
Farm		4,750	- 4,740	10	3,500		
Truck		863	- 863				
HoH Enterprises - Fish, Macadamia	6,496	- 863	- 3,516	2,116			
Malawi 2024 trips fundraising		4,000	- 4,000	-			
Staff Houses / Loans / Solar / etc	1,675	2,500	- 2,500	1,675			5,000
Corporate Donations		22,500	- 16,193	6,307		22,500	
VTC course materials		1,250	- 1,240	10			
TOTAL	23,298	46,527	- 52,036	17,790	3,500	22,500	5,000
TOTAL	31,573	86,753	- 90,566	27,760	14,137	23,700	7,910



Charity Name: Malawi Orphan Fund	Charity Number: 1110640
--	-----------------------------------

Receipts and payments accounts

For the period from	Period start date 01 March 2024	To	Period end date 28 February 2025
---------------------	------------------------------------	----	-------------------------------------

Section A Receipts and payments

	Unrestricted funds	Restricted / Designated funds	Total funds 2024 - 2025	Total funds 2023 - 2024
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
Receipts				
Child Sponsorship, including Gift Aid	24,647		24,647	23,440
General, including Gift Aid	13,735		13,735	14,936
Gift Aid Sponsorship & General			-	1,407
funds raised by shopping online	19		19	111
Sept 2024 Christ Church Mission Lunch	153		153	-
Jan 2025 Christ Church Mission Lunch	193		193	-
2023 Christ Church Mission Lunch Jan 2023			-	252
2024 Christ Church Mission Lunch Feb 2024			-	626
Concert Oct 2024	1,478		1,478	-
Disaster Fund (designated, NOT a Restricted F		4,689	4,689	15,415
Maize		5,625	5,625	-
Milk		- 1,561	- 1,561	375
Protection for Education		-	-	100
University Bursaries		2,280	2,280	4,633
Apprentice Sponsorship - Individual		180	180	-
Christmas 2024		315	315	
Christmas 2023		-	-	5,115
Truck		863	863	250
Secondary School Course Materials		-	-	
Staff Houses / Loans / Solar / etc		2,500	2,500	12,500
VTC course materials		1,250	1,250	
Corporate Donations		22,500	22,500	
Malawi 2024 trips fundraising		4,000	4,000	
Malawi 2023 trip fundraising			-	23,214
Farm		4,750	4,750	969
HoH Enterprises - Fish, Macadamia		- 863	- 863	6,037
			-	
Sub total	40,226	46,527	86,753	109,379
Asset and investment sales, etc.	-	-	-	-
Total receipts	40,226	46,527	86,753	109,379

	Unrestricted funds	Restricted / Designated funds	Total funds 2024 - 2025	Total funds 2023 - 2024
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
Payments				
Grants	- 33,982		- 33,982	- 34,371
General Expenses	- 4,257		- 4,257	- 8,552
Trustees' Expenses (see note 2)		-	-	
Postage and Stationery (see note 3)		-	-	
Fundraising Expenses (see note 4)	- 243		- 243	
VTC Girl's hostel	-	-	-	- 1,400
Money Transfer fees	- 48	-	- 48	- 48
Clinic	-	-	-	- 450
2023 Christ Church Mission Lunch Jan 2023	-	-	-	- 1,333
2024 Christ Church Mission Lunch Feb 2024		-	-	- 626
Disaster Fund (designated, NOT a Restricted F		- 7,141	- 7,141	- 16,609
Maize		- 5,530	- 5,530	
Milk		- 151	- 151	- 300
Protection for Education		- 120	- 120	
University Bursaries		- 6,041	- 6,041	- 5,075
Staff Houses / Loans / Solar / etc		- 2,500	- 2,500	- 10,825
VTC course materials		- 1,240	- 1,240	
HoH Enterprises - Fish, Macadamia		- 3,516	- 3,516	- 1,992
Malawi 2024 trips fundraising		- 4,000	- 4,000	
Malawi 2023 trip fundraising			-	- 23,511
Corporate Donations		- 16,193	- 16,193	
Truck		- 863	- 863	- 250
Farm		- 4,740	- 4,740	- 1,935
Building Maintenance			-	- 1,417
Christmas 2023 Food Security				- 5,115
Sub total	- 38,530	- 52,036	- 90,566	- 113,807
Asset and investment purchases, etc.	-	-	-	-
Total payments	- 38,530	- 52,036	- 90,566	- 113,807
Net of receipts/(payments)	1,696	- 5,508	- 3,813	- 4,428
Transfers between funds	-	-	-	-
Cash funds last year end	8,275	23,298	31,573	31,573
Barclays Bank Cash funds this year end	9,970	17,790	27,760	27,145



Charity Name: Malawi Orphan Fund	No (if any): 1110640
--	--------------------------------

Receipts and payments accounts

For the period from	Period start date 01 March 2024	To	Period end date 28 February 2025
---------------------	------------------------------------	----	-------------------------------------

Section B Statement of assets and liabilities at the end of the period

Categories

Unrestricted
funds
to nearest £

Restricted
funds
to nearest £

Cash funds

Balance on Barclays Bank Current Account

9,970

17,790

Total cash funds (see note 5)

9,970

17,790

(agree balances with receipts and payments
account(s))

OK

OK

US dollar bills held securely for a 2025 Trustee visit

-

7,472

Liabilities

Amount due to
nearest £

None

-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of approval

Ruth Janes

Ruth Janes

30/05/2025

Notes to the Accounts

1. Foundation and Constitution

This charity is a trust, founded on 6 February 2005 with a donation of £10.00 by the founding trustees, and became a Registered Charity in England and Wales on 29 July 2005.

2. Trustees' Expenses

Trustees do not receive any remuneration for their services. Expenses incurred in the performance of the activities of the charity, such as travelling expenses for any visits to Malawi, can be reimbursed out of the charity's funds although in fact they are often not claimed.

3. Postage and Stationery

Expenses incurred by trustees on such items as telephone, postage, and stationery have also not always been claimed, which means the expenditure reported may be less than the true cost of the charity's activities.

4. Fundraising Expenses

Fundraising expenses may include travel within the UK for a visiting member of the HOH staff to speak to existing sponsors/donors as well as potential new donors about the work at HOH. It may also include costs associated with a fundraising event.

5. Restricted vs Unrestricted Funds

Where a specific purpose is defined for the funds they will be held as restricted until spent for that specific purpose



Charity Name: Malawi Orphan Fund	Charity Number: 1110640
--	-----------------------------------

Receipts and payments accounts

For the period from	Period start date 01 March 2024	To	Period end date 28 February 2025
---------------------	------------------------------------	----	-------------------------------------

Section A Receipts and payments

	Unrestricted funds	Restricted / Designated funds	Total funds 2024 - 2025	Total funds 2023 - 2024
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
Receipts				
Child Sponsorship, including Gift Aid	24,647		24,647	23,440
General, including Gift Aid	13,735		13,735	14,936
Gift Aid Sponsorship & General			-	1,407
funds raised by shopping online	19		19	111
Sept 2024 Christ Church Mission Lunch	153		153	-
Jan 2025 Christ Church Mission Lunch	193		193	-
2023 Christ Church Mission Lunch Jan 2023			-	252
2024 Christ Church Mission Lunch Feb 2024			-	626
Concert Oct 2024	1,478		1,478	-
Disaster Fund (designated, NOT a Restricted Fund)		4,689	4,689	15,415
Maize		5,625	5,625	-
Milk		- 1,561	- 1,561	375
Protection for Education		-	-	100
University Bursaries		2,280	2,280	4,633
Apprentice Sponsorship - Individual		180	180	-
Christmas 2024		315	315	
Christmas 2023		-	-	5,115
Truck		863	863	250
Secondary School Course Materials		-	-	
Staff Houses / Loans / Solar / etc		2,500	2,500	12,500
VTC course materials		1,250	1,250	
Corporate Donations		22,500	22,500	
Malawi 2024 trips fundraising		4,000	4,000	
Malawi 2023 trip fundraising			-	23,214
Farm		4,750	4,750	969
HoH Enterprises - Fish, Macadamia		- 863	- 863	6,037
			-	
Sub total	40,226	46,527	86,753	109,379
Asset and investment sales, etc.	-	-	-	-
Total receipts	40,226	46,527	86,753	109,379

	Unrestricted funds	Restricted / Designated funds	Total funds 2024 - 2025	Total funds 2023 - 2024
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
Payments				
Grants	- 33,982		- 33,982	- 34,371
General Expenses	- 4,257		- 4,257	- 8,552
Trustees' Expenses (see note 2)		-	-	
Postage and Stationery (see note 3)		-	-	
Fundraising Expenses (see note 4)	- 243		- 243	
VTC Girl's hostel	-	-	-	- 1,400
Money Transfer fees	- 48	-	- 48	- 48
Clinic	-	-	-	- 450
2023 Christ Church Mission Lunch Jan 2023	-	-	-	- 1,333
2024 Christ Church Mission Lunch Feb 2024		-	-	- 626
Disaster Fund (designated, NOT a Restricted Fund)		- 7,141	- 7,141	- 16,609
Maize		- 5,530	- 5,530	
Milk		- 151	- 151	- 300
Protection for Education		- 120	- 120	
University Bursaries		- 6,041	- 6,041	- 5,075
Staff Houses / Loans / Solar / etc		- 2,500	- 2,500	- 10,825
VTC course materials		- 1,240	- 1,240	
HoH Enterprises - Fish, Macadamia		- 3,516	- 3,516	- 1,992
Malawi 2024 trips fundraising		- 4,000	- 4,000	
Malawi 2023 trip fundraising			-	- 23,511
Corporate Donations		- 16,193	- 16,193	
Truck		- 863	- 863	- 250
Farm		- 4,740	- 4,740	- 1,935
Building Maintenance			-	- 1,417
Christmas 2023 Food Security				- 5,115
Sub total	- 38,530	- 52,036	- 90,566	- 113,807
Asset and investment purchases, etc.	-	-	-	-
Total payments	- 38,530	- 52,036	- 90,566	- 113,807
Net of receipts/(payments)	1,696	- 5,508	- 3,813	- 4,428
Transfers between funds	-	-	-	-
Cash funds last year end	8,275	23,298	31,573	31,573
Barclays Bank Cash funds this year end	9,970	17,790	27,760	27,145



Charity Name: Malawi Orphan Fund	No (if any): 1110640
--	--------------------------------

Receipts and payments accounts

For the period from	Period start date 01 March 2024	To	Period end date 28 February 2025
---------------------	------------------------------------	----	-------------------------------------

Section B Statement of assets and liabilities at the end of the period

Categories	Unrestricted funds	Restricted funds
	to nearest £	to nearest £
Cash funds		
Balance on Barclays Bank Current Account	9,970	17,790
Total cash funds (see note 5)	9,970	17,790
(agree balances with receipts and payments account(s))	OK	OK
US dollar bills held securely for a 2025 Trustee visit	-	7,472
Liabilities		Amount due to nearest £
None		-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of approval

Ruth Jones

Ruth Jones

30/05/2025

Notes to the Accounts

1. Foundation and Constitution

This charity is a trust, founded on 6 February 2005 with a donation of £10.00 by the founding trustees, and became a Registered Charity in England and Wales on 29 July 2005.

2. Trustees' Expenses

Trustees do not receive any remuneration for their services. Expenses incurred in the performance of the activities of the charity, such as travelling expenses for any visits to Malawi, can be reimbursed out of the charity's funds although in fact they are often not claimed.

3. Postage and Stationery

Expenses incurred by trustees on such items as telephone, postage, and stationery have also not always been claimed, which means the expenditure reported may be less than the true cost of the charity's activities.

4. Fundraising Expenses

Fundraising expenses may include travel within the UK for a visiting member of the HOH staff to speak to existing sponsors/donors as well as potential new donors about the work at HOH. It may also include costs associated with a fundraising event.

5. Restricted vs Unrestricted Funds

Where a specific purpose is defined for the funds they will be held as restricted until spent for that specific purpose

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/

MALAWI ORPHAN FUND

On accounts for the year

01 Mar 2024 to 28 Feb 2025

Charity number 1110640

Set out on pages

1 - 3

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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

Signed:

PB Frost

Date:

31 July 2025

Name:

PETER BARRINGTON FROST

Relevant professional qualification or body:

Address:

13 THE FURLONG PUTNOE
BEDFORD MK41 2EE