
TOBY AND REGINA WYLES CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

TOBY AND REGINA WYLES CHARITABLE TRUST

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TOBY AND REGINA WYLES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees

Mr Andrew Tobias Wyles, Principal
Mrs Regina Wyles
Mr Ross Wyndham Badger

Charity registered number

1118376

Principal office

45 Pall Mall
London
SW1Y 5JG

Accountants

Hillier Hopkins LLP
Chartered Accountants
45 Pall Mall
London
SW1Y 5JG

Independent examiner

Michael Jacoby FCA
Chartered Accountants
Ground Floor
45 Pall Mall
London
SW1Y 5JG

TOBY AND REGINA WYLES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the charity for the 6th April 2023 to 5th April 2024.

a. POLICIES AND OBJECTIVES

The Charity is established for the purpose of the advancement of education and religion and relief of the persons in need, hardship or distress and other charitable purpose including (without limitation to the foregoing) the making of grants and subscriptions to other charitable bodies (the "objects").

The Trustees hold the income of the Endowment Fund to pay and supply the same in promotion of the objects in such manner as the Trustees from time to time think fit and in particular the Trustees shall have power to pay the said income to the Trustees of Toby and Regina Wyles Charitable Trust for its general purposes, provided always that the Trustees shall be entitled to direct that all or part of the payment shall be applied for any one or more specified purpose.

Notwithstanding the foregoing trust income, the Trustees may at any time at their discretion pay or apply the whole or any part of the capital of the Endowment Fund in promotion of the objects in such a manner as they think fit.

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

a. CONSTITUTION

Toby and Regina Wyles Charitable trust is a Charity constituted by a Declaration of Trust dated 10 February 2007

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees of the Endowment Fund shall be not less than three or more than twelve in number and shall, as far as possible, (but without imposing any legal obligation in this respect) include a majority of persons connected with Toby and Regina Wyles Charitable Trust. The power of appointing new Trustees is invested in the surviving or continuing Trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the 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 & 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 period. 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;

TOBY AND REGINA WYLES CHARITABLE TRUST


**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

- make judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 22-10-2025 | 06:44 PDT and signed on their behalf by:

DocuSigned by:

.....DC9240E0A54A419.....
Ross Badger
Trustees

TOBY AND REGINA WYLES CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOBY AND REGINA WYLES CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the Year ended 5 April 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

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.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any 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.

DocuSigned by:

Signed: 15F4A289786E435...

Dated: 22-10-2025 | 18:09 BST

Michael Jacoby FCA

Hillier Hopkins LLP
Chartered Accountants
Ground Floor
45 Pall Mall
London
SW1Y 5JG

TOBY AND REGINA WYLES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	2	350,000	350,000	550,000
Other income	3	98,748	98,748	155,711
TOTAL INCOME		<u>448,748</u>	<u>448,748</u>	<u>705,711</u>
EXPENDITURE ON:				
Charity's activities:				
Grants	4	404,737	404,737	324,361
Governance costs	5	8,640 (250)	8,640 (250)	1,478 -
TOTAL EXPENDITURE	6	<u>413,127</u>	<u>413,127</u>	<u>325,839</u>
NET INCOME BEFORE INVESTMENT GAINS		35,621	35,621	379,872
Net gains on investments		102,011	102,011	37,217
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>137,632</u>	<u>137,632</u>	<u>417,089</u>
NET MOVEMENT IN FUNDS		137,632	137,632	417,089
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,787,126	2,787,126	2,370,037
TOTAL FUNDS CARRIED FORWARD		<u><u>2,924,758</u></u>	<u><u>2,924,758</u></u>	<u><u>2,787,126</u></u>

The notes on pages 7 to 12 form part of these financial statements.

TOBY AND REGINA WYLES CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	8		2,444,940		2,379,431
CURRENT ASSETS					
Debtors	9	87,500		-	
Cash at bank and in hand		396,819		408,696	
			<u>484,319</u>	<u>408,696</u>	
CREDITORS: amounts falling due within one year			<u>(4,501)</u>	<u>(1,001)</u>	
NET CURRENT ASSETS			<u>479,818</u>		<u>407,695</u>
NET ASSETS			<u>2,924,758</u>		<u>2,787,126</u>
CHARITY FUNDS					
Unrestricted funds	10		<u>2,924,758</u>		<u>2,787,126</u>
TOTAL FUNDS			<u>2,924,758</u>		<u>2,787,126</u>

The financial statements were approved by the Trustees on 22-10-2025 | 06:44 PDT and signed on their behalf, by:

DocuSigned by:

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Ross Badger

The notes on pages 7 to 12 form part of these financial statements.

TOBY AND REGINA WYLES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Toby and Regina Wyles Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TOBY AND REGINA WYLES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. ACCOUNTING POLICIES (continued)**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

TOBY AND REGINA WYLES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donation: Mr A T Wyles	350,000	350,000	550,000
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>550,000</i>	<i>550,000</i>	
	<hr/>	<hr/>	

3. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest received	3,032	3,032	13,539
HMRC refund - gift aid	87,500	87,500	137,500
Treasury Stock interest	8,216	8,216	4,672
	<hr/>	<hr/>	<hr/>
	98,748	98,748	155,711
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>155,711</i>	<i>155,711</i>	
	<hr/>	<hr/>	

4. ANALYSIS OF GRANTS

	Grants 2025 £	Total 2025 £	<i>Total 2024 £</i>
Donations	404,737	404,737	324,361
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>324,361</i>	<i>324,361</i>	
	<hr/>	<hr/>	

Donations were made to the following Individuals:

	2025 £	<i>2024 £</i>
Kennedy Lemayian	-	13,000
Bernard Lesirin	-	6,000
Irqa Hussain	-	1,000
Jayesh Pandya	-	2,064
	<hr/>	<hr/>
Total	-	22,064
	<hr/>	<hr/>

TOBY AND REGINA WYLES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Donations were made to the following institutions:

	2025	2024
	£	£
Alex Lewis Trust	15,000	15,000
Andover Food Bank	5,000	-
BCFC Community Trust	-	5,000
Findhorn Foundation - Transition Fund	-	5,000
Foundation for Inner Peace	40,127	-
Friends of the Earth	15,000	10,000
Jesus College Boat Club Trust	10,000	8,000
Lotus Relief Charitable Trust	20,000	15,000
Medecins San Frontieres	-	25,000
Miracle Network	18,510	22,297
Monxton Village Hall	6,750	-
Mothers2mothers	16,000	-
Royal Horticultural Society	10,000	10,000
Save the Elephants	45,000	20,000
Sheldrick Wildlife Trust	15,000	12,000
Solihull School	10,000	8,000
St Margaret's Hospice	-	10,000
Stand with Ukraine	5,000	6,000
The Brooke	16,350	15,000
The Passage	25,000	26,500
The Hawk Conservancy	18,000	20,000
The Soil Association	26,000	10,000
Tomorrow's Forests	-	2,500
Tusk Trust	8,000	25,000
Unicef UK	-	25,000
University of Birmingham	75,000	5,000
Young Epilepsy	5,000	-
Westminster Cathedral	-	2,000
Total	404,737	302,297

5. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2024 £
Independent examiner	4,500	1,000
Bank charges	428	444
Administrative fees	3,462	34
	8,390	1,478

TOBY AND REGINA WYLES CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2025 £	Total 2025 £	Total 2024 £
Donation to Institutions and individuals	404,737	404,737	324,361
Expenditure on governance	8,390	8,390	1,478
	<u>413,127</u>	<u>413,127</u>	<u>325,839</u>
<i>Total 2024</i>	<u>325,839</u>	<u>325,839</u>	

7. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,500 (2024 £1,000)

8. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 6 April 2024	2,379,431
Additions	2,444,940
Disposals	(2,379,431)
	<u>2,444,940</u>
At 5 April 2025	<u>2,444,940</u>

Investments at market value comprise:

	2025 £	2024 £
Other fixed asset investments	<u>2,444,940</u>	<u>2,379,431</u>

All the fixed asset investments are held in the UK

Cost

The cost of the investment is £2,444,940 (2023: £2,379,431)

9. DEBTORS

	2025 £	2024 £
HMRC refund - gift aid receivable	<u>87,500</u>	<u>-</u>

TOBY AND REGINA WYLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	37,217	-	-	102,011	139,228
Other General funds	2,749,909	448,748	(413,127)	-	2,785,530
	<u>2,787,126</u>	<u>448,748</u>	<u>(413,127)</u>	<u>102,011</u>	<u>2,924,758</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General Funds - all funds	-	-	-	-	37,217
Other General funds	2,370,037	705,711	(325,839)	-	2,749,909
	<u>2,370,037</u>	<u>705,711</u>	<u>(325,839)</u>	<u>-</u>	<u>2,787,126</u>

Toby and Regina Wyles Charitable Trust
Charity number: 1118376
45 Pall Mall, St. James's, London, SW1Y 5JG

To: Hillier Hopkins LLP
45 Pall Mall,
St. James's
London
SW1Y 5JG

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your preparation of the Toby and Regina Wyles Charitable Trust's financial statements for the year ended 5th April 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial period ended 5th April 2025 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of any uncorrected misstatements are immaterial both individually and in total.

Internal control and fraud

- 9 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 10 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 11 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 12 The Toby and Regina Wyles Charitable Trust has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

- 13 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 14 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 15 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 16 The charitable trust has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal claims

- 17 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 18 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 19 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 20 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 21 We believe that the Toby and Regina Wyles Charitable Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 22 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations

- 23 We acknowledge our legal responsibilities regarding disclosure of information to you as accountants and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing the financial statements of which you are unaware.
- 24 Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully

DocuSigned by:

DC9240E0A54A419...

Ross Badger (Trustee)

Signed on behalf of the board of trustees

Date: 22-10-2025 | 06:44 PDT