

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2025**

**PORTSMOUTH NAVAL GLIDING CENTRE LTD**

**(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY REGISTRATION No: 1148381  
COMPANY No: 08111423**

# **PORTSMOUTH NAVAL GLIDING CENTRE LTD**

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# PORTSMOUTH NAVAL GLIDING CENTRE LTD

## TRUSTEES REPORT FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2025

|                                 |   |
|---------------------------------|---|
| <b>CHARITY NUMBER:</b>          | <b>1148381</b>  |
| <b>START OF FINANCIAL YEAR:</b> | 1 September 2024  |
| <b>END OF FINANCIAL YEAR:</b>   | 31 August 2025  |
| <b>TRUSTEES:</b>                | <p>The governing body is the Board of Trustees. The Board has powers to co-opt and elects the Chairman and Vice Chairman.</p> <p>Board members:</p> <p>Captain D Durston Royal Navy (Chairman)<br/>Mr T World (Company Secretary)<br/>Mr J Stewart (Finance)<br/>Commodore M W Westwood Royal Navy<br/>Commander J Bird Royal Navy<br/>Lieutenant Commander A Best Royal Navy</p> |
| <b>LEGAL STATUS:</b>            | Company Limited by Guarantee<br>Registered Charity  |
| <b>GOVERNING INSTRUMENT:</b>    | Memorandum and Articles of Association<br>Incorporated 19 June 2012   |
| <b>REGISTERED OFFICE:</b>       | Field View<br>Peach Grove<br>Palestine<br>Andover<br>Hampshire SP11 7EP   |
| <b>PRIMARY BANKERS:</b>         | Barclays Bank<br>Leicester LE87 2BB   |
| <b>INDEPENDENT EXAMINER:</b>    | Peter Nicholls, MBE, MAAT<br>PN Independent Examinations,<br>5 Nursery Road,<br>Havant, Hampshire, PO9 3BG  |

**PORTSMOUTH NAVAL GLIDING CENTRE LTD**  
**(A Company limited by Guarantee)**

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Trustees' Responsibilities:**

The Charities Act 2011 and Companies Act 2006 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 trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 6.

**Objects:**

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

**Activities and achievements:**

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first object by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

**Financial Review:**

PNGC Ltd was worth £310.2K having lost £12.7K overall but this was explained by the £14K cost of property depreciation. It had broadly broken even on its operating activities. Nevertheless, it remains a concern that PNGC has current assets of £26.7K to cover current liabilities of £20.7K. However, when the tug is operating properly PNGC should be able to move into profit on its operating activities.

**Investment Policy:**

No investments are held.

**Financial Reserves Policy:**

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance in the coming year.

**Risk Assessment:**

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

**Public Benefit Statement:**

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

Signed on behalf of the Trustees

*Signed on Original*

T World

1 April 2026

**PORTSMOUTH NAVAL GLIDING CENTRE  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

ACCOUNTING SERVICES  
FCMA  
Field View  
Peach Grove  
Palestine, Andover  
Hants  
SP11 7EP

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**Portsmouth Naval Gliding Centre  
Company Information  
For The Year Ended 31 August 2025**

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**Directors**

Mr Jay Stewart  
Commodore Martin Westwood  
Mr Tony World  
Commander Jonathan Bird  
Lt Alexander Best  
Mr David Durston

**Secretary**

Mr Tony World

**Company Number**

08111423

**Registered Office**

Field View  
Peach Grove, Palestine  
Andover  
Hants  
SP11 7EP

**Accountants**

ACCOUNTING SERVICES  
FCMA  
Field View  
Peach Grove  
Palestine, Andover  
Hants  
SP11 7EP



**Portsmouth Naval Gliding Centre**  
**Company No. 08111423**  
**Directors' Report For The Year Ended 31 August 2025**

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The directors present their report and the financial statements for the year ended 31 August 2025.

### **Principal Activity**

Objectives:

The objects for which the charity is established are restricted to: the promotion of the efficiency of His Majesty's Armed Forces for the benefit of the public by fostering esprit de corps and raising morale of members of the Naval Service and the auxiliaries, in particular (but not by way of limitation) through promoting, encouraging participation in and providing or assisting in the provision of services, facilities and equipment for gliding and soaring; and to help young people towards responsible adulthood by encouraging valuable personal attributes and high standards of conduct in particular (but not by way of limitation) through gliding and soaring and related activities based on the customs of the Royal Navy.

Activities and achievements:

The Portsmouth Naval Gliding Centre (PNGC) was established as a Company Limited by Guarantee on 1 Sep 2012. The PNGC continued to meet its first objective by providing gliding and soaring experience for Service personnel and potential officer candidates. It meets its second primary objective by providing gliding opportunities for cadets, students and scout groups.

### **Review of the Business**

Financial Review:

PNGC Ltd was worth £310.2K having lost £12.7K overall but this was explained by the £14K cost of property depreciation. It had broadly broken even on its operating activities. Nevertheless, it remains a concern that PNGC has current assets of £26.7K to cover current liabilities of £20.7K. However, when the tug is operating properly PNGC should be able to move into profit on its operating activities.

### **Financial Instruments**

Financial Reserves Policy:

It is the policy of the trustees to maintain a level of income sufficient to meet the anticipated demands on its resources and to maintain a level of free reserves to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Board does not consider that it has sufficient reserves but hopes to increase the bank balance in the coming year.

Risk Assessment:

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems established to mitigate those risks.

Public Benefit Statement:

This fund provides public benefit by assisting Service personnel more effectively perform their roles within the Armed Forces of the Crown. It does this by providing and supporting gliding and soaring recreational activities. This assistance enables Service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork, spirit and attitude, and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the Royal Navy's and Royal Marines' capability to undertake the roles demanded of it including the defence of the United Kingdom and its interests.

The trustees confirm that they have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.

### **Directors**

The directors who held office during the year were as follows:

Captain D Durston Royal Navy (Chairman)  
Mr T World (Company Secretary)  
Commodore M W Westwood Royal Navy  
Mr J Stewart (Finance)  
Commander Jonathan Bird  
Lt Alexander Best

**Portsmouth Naval Gliding Centre  
Directors' Report (continued)  
For The Year Ended 31 August 2025**

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**Statement of Directors' Responsibilities**

Trustees Responsibilities:

The Charities Act 2011 and Companies Act 2006 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 trust and of the surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 - however in accordance with section 144(2) of the Charities Act 2011 the accounts have been examined by an independent examiner

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

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Tony World

Director

19/05/2026

**Portsmouth Naval Gliding Centre  
Accountant's Report  
For The Year Ended 31 August 2025**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portsmouth Naval Gliding Centre for the year ended 31 August 2025 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Portsmouth Naval Gliding Centre in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portsmouth Naval Gliding Centre and state those matters that we have agreed to state to the directors of Portsmouth Naval Gliding Centre in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Portsmouth Naval Gliding Centre has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portsmouth Naval Gliding Centre. You consider that Portsmouth Naval Gliding Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portsmouth Naval Gliding Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

T World

19/05/2026

ACCOUNTING SERVICES

FCMA

Field View

Peach Grove

Palestine, Andover

Hants

SP11 7EP

**Portsmouth Naval Gliding Centre  
Income and Expenditure Account  
For The Year Ended 31 August 2025**

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|   | Notes | 2025<br>£   | 2024<br>£   |
|---|-------|-------------|-------------|
| <b>TURNOVER</b>   |       | 72,341      | 62,135      |
| Cost of sales   |       | (63,322)    | (48,489)    |
|   |       | <hr/>       | <hr/>       |
| <b>GROSS SURPLUS</b>  |       | 9,019       | 13,646      |
| Administrative expenses                                     |       | (21,704)    | (56,990)    |
|   |       | <hr/>       | <hr/>       |
| <b>OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR</b> |       | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 7 to 8 form part of these financial statements.

**Portsmouth Naval Gliding Centre**  
**Balance Sheet**  
**As At 31 August 2025**

|  |              | <b>2025</b>     |                 | <b>2024</b>     |                 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|
|  | <b>Notes</b> | <b>£</b>        | <b>£</b>        | <b>£</b>        | <b>£</b>        |
| <b>FIXED ASSETS</b>  |              |                 |                 |                 |                 |
| Tangible Assets  | <b>5</b>     |                 | 371,767         |                 | 385,749         |
|  |              |                 | <u>371,767</u>  |                 | <u>385,749</u>  |
| <b>CURRENT ASSETS</b>  |              |                 |                 |                 |                 |
| Stocks   | <b>6</b>     | 1,954           |                 | 2,210           |                 |
| Debtors  | <b>7</b>     | 15,920          |                 | 14,720          |                 |
| Cash at bank and in hand                                       |              | 8,777           |                 | 15,823          |                 |
|  |              | <u>26,651</u>   |                 | <u>32,753</u>   |                 |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>8</b>     | (20,668)        |                 | (25,567)        |                 |
|  |              | <u>(20,668)</u> |                 | <u>(25,567)</u> |                 |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                 | 5,983           |                 | 7,186           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                 | <u>377,750</u>  |                 | <u>392,935</u>  |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>9</b>     |                 | (67,500)        |                 | (70,000)        |
|  |              |                 | <u>(67,500)</u> |                 | <u>(70,000)</u> |
| <b>NET ASSETS</b>  |              |                 | 310,250         |                 | 322,935         |
| Income and Expenditure Account                                 |              |                 | <u>310,250</u>  |                 | <u>322,935</u>  |
| <b>MEMBERS' FUNDS</b>  |              |                 | <u>310,250</u>  |                 | <u>322,935</u>  |

For the year ending 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr Tony World

Director  
19/05/2026

The notes on pages 7 to 8 form part of these financial statements.

# Portsmouth Naval Gliding Centre

## Notes to the Financial Statements

### For The Year Ended 31 August 2025

#### 1. General Information

Portsmouth Naval Gliding Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 08111423. The registered office is Field View, Peach Grove, Palestine, Andover, Hants, SP11 7EP.

#### 2. Accounting Policies

##### 2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 2.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### 2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |                      |
|---------------------|----------------------|
| Freehold            | N/A                  |
| Leasehold           | Nil                  |
| Plant & Machinery   | 25% Reducing Balance |
| Motor Vehicles      | 25% Reducing Balance |
| Fixtures & Fittings | 25% Reducing Balance |
| Computer Equipment  | 25% Reducing Balance |

##### 2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

#### 3. Operating Deficit

The operating Deficit is stated after charging:

|                                       | 2025   | 2024   |
|---------------------------------------|--------|--------|
|                                       | £      | £      |
| Depreciation of tangible fixed assets | 13,982 | 13,692 |

#### 4. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2024: NIL)

#### 5. Tangible Assets

|                            | Plant &<br>Machinery | Motor Vehicles | Total   |
|----------------------------|----------------------|----------------|---------|
|                            | £                    | £              | £       |
| <b>Cost</b>                |                      |                |         |
| As at 1 September 2024     | 82,227               | 333,617        | 415,844 |
| As at 31 August 2025       | 82,227               | 333,617        | 415,844 |
| <b>Depreciation</b>        |                      |                |         |
| As at 1 September 2024     | 30,095               | -              | 30,095  |
| Provided during the period | 13,982               | -              | 13,982  |
| As at 31 August 2025       | 44,077               | -              | 44,077  |

...CONTINUED

**Portsmouth Naval Gliding Centre**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2025**

**Net Book Value**

|                        |        |         |         |
|------------------------|--------|---------|---------|
| As at 31 August 2025   | 38,150 | 333,617 | 371,767 |
| As at 1 September 2024 | 52,132 | 333,617 | 385,749 |

**6. Stocks**

|           | <b>2025</b> | <b>2024</b> |
|-----------|-------------|-------------|
|           | <b>£</b>    | <b>£</b>    |
| Materials | 1,954       | 2,210       |

**7. Debtors**

|                            | <b>2025</b> | <b>2024</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| <b>Due within one year</b> |             |             |
| Other debtors              | 15,920      | 14,720      |

**8. Creditors: Amounts Falling Due Within One Year**

|                 | <b>2025</b> | <b>2024</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Trade creditors | 20,668      | 25,567      |

**9. Creditors: Amounts Falling Due After More Than One Year**

|                | <b>2025</b> | <b>2024</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| Capital grants | 67,500      | 70,000      |

**10. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Portsmouth Naval Gliding Centre**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 August 2025**

|   | <b>2025</b> |                        | <b>2024</b> |                        |
|---|-------------|------------------------|-------------|------------------------|
|   | <b>£</b>    | <b>£</b>               | <b>£</b>    | <b>£</b>               |
| <b>TURNOVER</b>   |             |                        |             |                        |
| Sales type A  |             | 72,341                 |             | 61,835                 |
| Grants and subsidies received                               |             | -                      |             | 300                    |
|   |             | <u>72,341</u>          |             | <u>62,135</u>          |
| <b>COST OF SALES</b>  |             |                        |             |                        |
| Travel and subsistence expenses                             | 68          |                        | 222         |                        |
| Hire and leasing of plant, equipment and vehicles           | 240         |                        | 406         |                        |
| Avgas Costs   | 4,599       |                        | 3,749       |                        |
| Premises costs (Cost of sales)                              | 4,515       |                        | 4,434       |                        |
| Repairs, renewals and maintenance                           | 22,663      |                        | 64,607      |                        |
| Insurance   | 23,766      |                        | 15,475      |                        |
| Printing, postage and stationery                            | 6,153       |                        | 1,332       |                        |
| Subscriptions   | 4,492       |                        | 4,077       |                        |
| Surplus on disposal of tangible fixed assets                | (3,174)     |                        | (45,813)    |                        |
|   |             | <u>(63,322)</u>        |             | <u>(48,489)</u>        |
| <b>GROSS SURPLUS</b>  |             | <u>9,019</u>           |             | <u>13,646</u>          |
| <b>Administrative Expenses</b>                              |             |                        |             |                        |
| Rent  | 3,087       |                        | 2,223       |                        |
| Property management and service charges                     | 4,059       |                        | 3,867       |                        |
| Other premises costs  | -           |                        | 36,574      |                        |
| Accountancy fees  | 540         |                        | 530         |                        |
| Bank charges  | 37          |                        | 106         |                        |
| Depreciation of plant and Equipment (Depreciation)          | 13,982      |                        | 13,692      |                        |
| Sundry expenses   | (1)         |                        | (2)         |                        |
|   |             | <u>(21,704)</u>        |             | <u>(56,990)</u>        |
| <b>OPERATING DEFICIT AND DEFICIT FOR THE FINANCIAL YEAR</b> |             | <u><u>(12,685)</u></u> |             | <u><u>(43,344)</u></u> |



**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS TO THE TRUSTEES  
OF PORTSMOUTH NAVAL GLIDING CENTRE LTD  
(Registered Charity 1148381)  
(Company Limited by Guarantee 08111423)**

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

**Responsibilities and basis of report**

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Company as required by section 130 of the 2011 Act or section 386 of the 2006 Act; or.
2. The accounts do not accord with those records; or.
3. the accounts do not comply with the requirements of Section 396 of the 2006 Act 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; and
4. have not been prepared, in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Signed on Original*

Peter Nicholls, MBE, MAAT  
PN Independent Examinations,  
5 Nursery Road,  
HAVANT,  
Hampshire, PO9 3BG

Dated: 1 April 2026