

**THE BROOKHOUSE HILL TRUST**

**Report and Financial Statements**

**Year ended 31 March 2022**

# **THE BROOKHOUSE HILL TRUST**

## **REPORT AND FINANCIAL STATEMENTS 2022**

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# THE BROOKHOUSE HILL TRUST

## REPORT AND FINANCIAL STATEMENTS 2022

### TRUSTEES' REPORT

The trustees present their annual report and the financial statements for the year ended 31 March 2022, with the comparative year ended 31 March 2021. The report and financial statements comply with the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### LEGAL AND ADMINISTRATIVE DETAILS

#### Trustees

Timothy Fairbrother  
Herman Ferreira  
Paul Houghton

#### Registered Office

Chantrey House  
67 Brookhouse Hill  
Fulwood  
Sheffield  
S10 3TB

#### Bankers

Kingdom Bank  
Media House  
Padge Road  
Nottingham  
NG9 2RS

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4JQ

#### Independent Examiner

Eric Paul German ACA  
546 Fulwood Road  
Sheffield  
S10 3QD

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was registered as a Charitable Incorporated Organisation (registration number 1151999) with the Charity Commission on 13 May 2013. The Trust is required to have a minimum of three trustees. Three trustees served through the year: on 28 March 2022, Paul Williams and Rachel Field resigned as trustees, and Herman Ferreira and Timothy Fairbrother were appointed as trustees.

The trustees are non-executive. They meet as necessary to review all aspects of the Trust's activities, including its finances, and to make planning decisions for its ongoing work.

#### Management of risk

The trustees have considered the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The Trust's activities have been and will continue to include the provision of property in the support of the Trust's objects, part funded by commercial debt. The most significant risks to the Trust will therefore be the Trust being unable to meet its financial obligations in relation to debt interest payments and major unplanned capital expenditure. These risks will be managed by the Trust only investing in property for which there is a strong resale market, appropriately limiting any loan-to-value ratios, and adequately insuring the Trust's property.

More broadly, the trustees' system of financial risk management involves maintaining the Trust's reserves at a level appropriate for its future plans.

# THE BROOKHOUSE HILL TRUST

## TRUSTEES' REPORT (continued)

### OBJECTIVES AND ACTIVITIES

The Trust's objects are:

- to advance the Christian religion for the benefit of the public; and
- to advance Christian education and learning for the benefit of the public.

In fulfilment of the Trust's objects and in close adherence to evangelical Christian doctrine as set out in the Trust's Doctrinal Basis, the trustees plan and deliver the Trust's activities. The activities of the Trust, as defined at the Trust's formation and during the year ended 31 March 2022, were to raise funds from private individuals and charitable trusts and use the leverage of bank mortgages, for:

- (i) the purchase of capital assets to be used in the support of the objects - specifically, for example, making available housing to Christian ministers engaged in the proclamation of the Christian faith; and
- (ii) the financial support of Christian ministry through local churches and other charitable organisations.

These activities may be altered from time to time by a resolution agreed in writing by all trustees, or a resolution passed by 75% of trustees at a general meeting. The trustees are fully aware of the requirements for the Trust, as a registered Charitable Incorporated Organisation, to be acting in the public benefit, and the trustees are of the view that all the Trust's past, present and future planned activities are in the public benefit as defined by the Charity Commission.

### ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 March 2022, the Trust has continued to pursue its objects primarily through the rental of residential properties to the Parochial Church Council of Christ Church Fulwood Sheffield ('Fulwood PCC' or 'the PCC') to provide accommodation for some of that church's ministers.

In addition to the two houses already owned by the Trust, 7 Whitfield Road Sheffield S10 4GJ and 50 Brooklands Crescent Sheffield S10 4GG, a third house, 1 Roscoe View Sheffield S6 5PR, was purchased on 29 October 2021 for £485,000. These houses are all held for the long term, financed primarily by a bank mortgage facility, with the additional support of an unsecured loan from a private individual.

After exploring the financing options available to fund the enlarged property portfolio, on 29 October 2021 the Trust's mortgage with CAF Bank (with a capital balance of £358,794) was redeemed and replaced by a larger mortgage (with a capital balance of £870,000) with Kingdom Bank. The terms of this mortgage provide for an initial eight year interest-only period, and give the Trust significant flexibility in its financing arrangements.

Subsequent to the year end, on 25 October 2022, the first tranche (£23,500) of the £80,000 unsecured loan was repaid, leaving an outstanding balance of £56,500, with the second tranche (of three) due in 2027. Further details regarding the mortgage financing and private loan are set out in note 5 to these financial statements.

Due to a gap in church staffing, one of the houses, 50 Brooklands Crescent, was not required by Fulwood PCC for a period of time from December 2021 and the PCC gave the Trust the required three months' notice of contract termination. The Trust then let the house commercially through an agent, but maintained close communication with the PCC and a new rental contract with the PCC commenced in December 2022. 7 Whitfield Road was rented to the PCC throughout the year and up to the date of this report. 1 Roscoe View was rented to the PCC from a date immediately following the Trust's purchase of that property through the remainder of the year and up to the date of this report.

### FINANCIAL REVIEW

The Trust's Statement of Financial Activities is set out on page 4 and shows a net increase in funds of £7,718 in the year ended 31 March 2022 (2021: Increase of £17,262). Total funds at the end of the year were £372,639 (2021: £364,921).

#### Investments and reserves

Under the Trust deed, the trustees have the power to invest funds that are not immediately required for the working purposes of the Trust as they think fit. For the immediate future it is envisaged that cash resources will be limited to those sufficient to be the working capital for day-to-day management of the

# THE BROOKHOUSE HILL TRUST

## TRUSTEES' REPORT (continued)

Trust's activities as defined above, however, over the next few years the trustees will be seeking to build up capital reserves with a view to funding the second and third bullet repayments due on the unsecured loan, as well as with a view to the long-term repayment of the Kingdom Bank mortgage.

In light of this, for the current time the trustees have continued with the same reserves policy as the prior year, to ensure the Trust is able to meet all its commitments and obligations as they fall due. This policy sets a cash reserves threshold of the greater of half the prior year's total resources expended and £5,000, rounded up to the nearest thousand pounds. At 31 March 2022 this threshold was £20,000 (2021: £8,000), and cash reserves exceeded this by £22,938 (2021: £5,992). The trustees will continue to monitor levels of cash and reserves against the Trust's future plans and commitments, including giving consideration to whether the reserves policy is appropriate.

## FUTURE PLANS

The trustees intend that the Trust should continue with similar activities in the coming year and beyond.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate 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 responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 15 January 2023 and signed on their behalf by,



**Paul Houghton**

Trustee



**Herman Ferreira**

Trustee

# THE BROOKHOUSE HILL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 March 2022

	Note	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>INCOME AND EXPENDITURE</b>			
<b>Incoming resources</b>	1		
Incoming resources from generated funds:			
– Donations on which tax reclaimable		-	-
– Tax reclaimable on donations received net of tax		-	-
– Other donations received in cash		8,000	-
– Other donations received in kind		-	-
– Rental income on property provided in support of charitable activities		40,625	31,800
– Bank interest received		-	-
Total incoming resources		<u>48,625</u>	<u>31,800</u>
<b>Resources expended</b>	1		
Charitable activities expenses:			
– Expenses relating to property provided in support of charitable activities		23,313	14,538
Total charitable activities expenses		<u>23,313</u>	<u>14,538</u>
Other operating and administration expenses			
– Legal and professional fees		17,264	-
– Governance costs		330	-
Total operating and administration expenses		<u>17,594</u>	<u>-</u>
Total resources expended		<u>40,907</u>	<u>14,538</u>
<b>NET INCOMING RESOURCES FOR THE YEAR AND NET MOVEMENT IN FUNDS</b>		<u>7,718</u>	<u>17,262</u>
<b>Total funds brought forward at the start of the year</b>		<u>364,921</u>	<u>347,659</u>
<b>Total funds carried forward at the end of the year</b>		<u><u>372,639</u></u>	<u><u>364,921</u></u>

### Total recognised gains and losses

There were no recognised gains and losses, except as shown above.

### Continuing operations

All amounts shown above relate to continuing activities.

# THE BROOKHOUSE HILL TRUST

## BALANCE SHEET 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
<b>FIXED ASSETS</b>			
Land and buildings - freehold	1,3	485,000	-
Land and buildings - long leasehold	1,3	<u>797,700</u>	<u>797,700</u>
		1,282,700	797,700
<b>CURRENT ASSETS</b>			
Cash at bank		<u>42,938</u>	<u>13,992</u>
		42,938	13,992
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(26,579)</u>	<u>(13,950)</u>
<b>NET CURRENT ASSETS</b>		<u>16,359</u>	<u>42</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,299,059	797,742
<b>CREDITORS: amounts falling due after more than one year</b>	5	<u>(926,420)</u>	<u>(432,821)</u>
<b>NET ASSETS</b>		<u><u>372,639</u></u>	<u><u>364,921</u></u>
<b>FUNDS</b>			
General Fund (unrestricted)		<u><u>372,639</u></u>	<u><u>364,921</u></u>

These financial statements were approved by the trustees on 15 January 2023.

Signed on behalf of the trustees



**Paul Houghton**  
Trustee



**Herman Ferreira**  
Trustee

# THE BROOKHOUSE HILL TRUST

## STATEMENT OF CASH FLOWS

(including reconciliation of net movement in funds to net cash flow from operating activities)

Year ended 31 March 2022

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Cash flows from operating activities</b>		
Net movement in funds	7,718	17,262
Increase in accruals	3,079	-
<b>Net cash inflow from operating activities</b>	<u>10,797</u>	<u>17,262</u>
<b>Cash flows from investing activities</b>		
Purchase of property	(485,000)	-
<b>Net cash outflow from investing activities</b>	<u>(485,000)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Mortgage capital repayments made	(8,057)	(14,125)
CAF Bank mortgage redemption	(358,794)	-
Kingdom Bank mortgage drawn down	870,000	-
<b>Net cash inflow/(outflow) from financing activities</b>	<u>503,149</u>	<u>(14,125)</u>
<b>Net increase in cash and cash equivalents</b>	<u>28,946</u>	<u>3,137</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>13,992</u>	<u>10,855</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>42,938</u></u>	<u><u>13,992</u></u>

# THE BROOKHOUSE HILL TRUST

## REPORT AND FINANCIAL STATEMENTS 2022

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

These financial statements have been prepared 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) (Effective 1 January 2015)*' (the 'SORP'), *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102') and the Charities Act 2011. They 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. Where appropriate, the headings laid down in the SORP have been adapted to meet the particular circumstances of the Trust.

The Trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, which they consider to be a period of 12 months from the date of signing of these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **Fund accounting**

The General Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the Trust, and which has not been designated for other purposes.

##### **Incoming resources**

Income primarily represents the receipt of rent on residential properties provided for the use of Christian ministers in accordance with the Trust's activities, and gift income.

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

Gift income is credited to incoming resources upon receipt. In accordance with the accruals basis of accounts preparation, tax recoverable on gifts is credited to incoming resources upon receipt of the gift, recoverable amounts being held within debtors until received from His Majesty's Revenue & Customs.

##### **Resources expended**

Expenditure on charitable activities primarily comprises the expenses relating to property provided in support of the Trust's charitable activities, including mortgage interest, repairs, maintenance and insurance. Other operating and administration expenses are those incurred in the running of the Trust, including legal and governance expenses.

Expenditure is recognised once the Trust has a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is included in the statement of financial activities on the accruals basis and includes irrecoverable VAT.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank.

# THE BROOKHOUSE HILL TRUST

## REPORT AND FINANCIAL STATEMENTS 2022

### NOTES TO THE ACCOUNTS

#### **Tangible fixed assets and depreciation**

The Trust holds residential property to be used in the support of its objects, in particular to provide housing for Christian ministers, and any rent paid for these properties is agreed on a case by case and not an arm's length basis. Consequently these properties fail the definition of investment properties, instead being held at historical cost less provision for depreciation within either the long leasehold or freehold categories of land and buildings within fixed assets.

Expenditure which enhances the usefulness of a property and increases the property value by at least the amount of the expenditure is capitalised within tangible fixed asset additions.

The Trust's policy is that depreciation would be provided at the following rates in order to write costs of tangible fixed assets down to their expected residual values over their expected useful lives:

Land and buildings - long leasehold	2% on cost, or evenly over the lease term if less than 50 years
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However, in the view of the trustees and based on local market information, the residual value of each property in the current property portfolio is greater than its historical cost carrying value. Consequently no depreciation is currently being charged on the residential property portfolio.

#### **Cash at bank**

Cash at bank 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.

#### **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 Trust anticipates it will pay to settle the obligation.

## **2. EMPLOYEES**

The Trust had no employees during the current and prior financial years.

# THE BROOKHOUSE HILL TRUST

## REPORT AND FINANCIAL STATEMENTS 2022

### NOTES TO THE ACCOUNTS

#### 3. TANGIBLE FIXED ASSETS

Land & buildings	31 March 2022 £	31 March 2021 £
Freehold – Cost and net book value	485,000	-
Long leasehold – Cost and net book value	797,700	797,700
Total – Cost and net book value	<u>1,282,700</u>	<u>797,700</u>

On 31 December 2013, the Trust received a gift of the residential property, 50 Brooklands Crescent Sheffield S10 4GG, subsequently valued by Mark Jenkinson & Son surveyors at a value of £260,000, which was used as the base cost. This property is on a long lease which runs until 2724, although an application to the Land Registry was made to transfer the freehold of the property to the Trust on 23 November 2022. During the year ended 31 March 2018, £105,700 was spent on an extension to 50 Brooklands Crescent, significantly modernising and enhancing the property's usefulness. The trustees are of the view that the open market value of the property exceeds its total carrying value (£365,700).

On 4 February 2015 the Trust purchased the residential property 7 Whitfield Road Sheffield S10 4GJ at an open market value of £432,000. This property is on a long lease which runs until 2738. The trustees are of the view that the open market value of the property exceeds its carrying value.

On 29 October 2021 the Trust purchased the freehold of the residential property 1 Roscoe View Sheffield S6 5PR at an open market value of £485,000. This represents the full increase in the cost and net book value of land and buildings in the period. The trustees are of the view that the open market value of the property exceeds its carrying value.

#### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £	31 March 2021 £
Bank loans (see note 5)	-	13,950
Loans from private individuals (see note 5)	23,500	-
Accruals and deferred income	3,079	-
	<u>26,579</u>	<u>13,950</u>

Accruals includes £1,479 of property related costs incurred in the year but paid subsequent to the year end. Deferred income represents £1,600 rental income received in advance.

# THE BROOKHOUSE HILL TRUST

## REPORT AND FINANCIAL STATEMENTS 2022

### NOTES TO THE ACCOUNTS

#### 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March 2022 £	31 March 2021 £
Loans from private individuals	56,500	80,000
Bank loans	869,920	352,821
	<u>926,420</u>	<u>432,821</u>

The Trust took out a mortgage with CAF Bank for £442,000 in two tranches: £50,000 drawn down on 27 January 2015 and £392,000 drawn down on 4 February 2015. Interest was charged at a variable annual rate of 3.0% above the Bank of England Base Rate. The loan was secured against the Trust's then two residential properties. The loan period was 15 years, expiring in January 2030, but the loan repayments are calculated on the basis of amortisation over a 25 year term.

As part of its plans to purchase a third residential property, the Trust reviewed its long-term funding arrangements during the year, and took a decision to redeem its CAF Bank mortgage and take out a longer-term mortgage with Kingdom Bank. The repayment of the CAF Bank mortgage, draw down of the Kingdom Bank mortgage and purchase of a third property all took place on 29 October 2021. The capital repaid to CAF Bank was £358,794 and the Kingdom Bank mortgage drawn down was £870,000.

The Kingdom Bank mortgage is for a period of 30 years, but with an interest-only period of eight years to give the Trust maximum flexibility in its financing arrangements. Interest is charged at a managed rate, which at the date of this report is 5.05%. The capital outstanding at the year end was £869,920 (2021 CAF Bank mortgage: £380,896). In the prior year the capital is necessarily shown split between creditors falling due within one year (note 4) and creditors falling due after more than one year (above).

The Trust signed an agreement with a third party private benefactor on 15 March 2017 to borrow £80,000 to assist in funding the capital works to be carried out on 50 Brooklands Crescent. The loan is unsecured and carries no interest. The loan was due to be repaid in three tranches: £23,500 on 11 September 2022, £26,500 on 11 September 2027 and £30,000 on 11 September 2032. Subsequent to the year end, on 25 October 2022, the first tranche (£23,500) was repaid, leaving an outstanding balance of £56,500.

#### 6. RELATED PARTY TRANSACTIONS

During the year the Trust received rental income for 7 Whitfield Road Sheffield S10 7GJ, 50 Brooklands Crescent Sheffield S10 4GG and 1 Roscoe View Sheffield S6 5PR from the Parochial Church Council of Christ Church Fulwood Sheffield ("Fulwood PCC"). Paul Houghton and Paul Williams (both trustees during the year), were members of Fulwood PCC during the year. All three properties were provided for the use of Christian ministers employed by Fulwood PCC and the monthly rental amounts were considered by both parties to be at a discount to market rent. The total rental amount received from Fulwood PCC in the year was £35,089. In addition, during the year the Trust reimbursed Fulwood PCC for property repairs expenditure amounting to £2,271.

As discussed above, the Trust expanded its long-term mortgage funding for its property portfolio during the year. After discussions with its existing mortgage provider, CAF Bank, and exploration of other possible options, the trustees agreed an £870,000 30-year mortgage with Kingdom Bank, who are specialists in mortgages to churches and related church trusts. During the year, Kingdom Bank Insurance Brokers also continued to be the Trust's broker for its property insurance services.

# **THE BROOKHOUSE HILL TRUST**

## **REPORT AND FINANCIAL STATEMENTS 2022**

### **NOTES TO THE ACCOUNTS**

Paul Houghton, a trustee, is a director of Kingdom Bank Limited. The decision to use Kingdom Bank was taken by the independent trustees.

The Trust received an unrestricted gift of £8,000 from the Torridon Trust during the year. Paul Houghton is a trustee of the Torridon Trust.

The Trust reimburses the trustees for any expenditure incurred on its behalf. However, no payments were made to trustees in the year.

# THE BROOKHOUSE HILL TRUST

## INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2022

### Independent Examiner's Report to the trustees of the Brookhouse Hill Trust (Charitable Incorporated Organisation registration number 1151999)

I report on the financial statements of The Brookhouse Hill Trust (the 'Charity') for the year ended 31 March 2022 (with comparative year ended 31 March 2021) set out on pages 4 to 11 above.

This report is made solely to the Charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. 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 its trustees, as a body, for my work, for this report or for the opinions I have formed.

### Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011; and
- 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 comparison of the financial statements with the accounting records kept by the Charity. It also includes consideration of any unusual items or disclosures in the financial statements, 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 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

(i) 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 Charities Act 2011; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Eric Paul German ACA**  
546 Fulwood Road  
Sheffield  
S10 3QD



15 January 2023