

THE LEYSDOWN CONSERVATION TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

DAVERT BANKS & COMPANY
WOODLAND LODGE
THE WOODLANDS
ESHER, SURREY KT10 8DD

THE LEYSDOWN CONSERVATION TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Balance Sheet	4
Statement of Financial Activities	5
Investment Account	6/9
Investment Income	10/13
Notes to the Financial Statements	14/15
Report of the Independent Examiner	16

THE LEYSDOWN CONSERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Leysdown Conservation Trust is a Registered Charity governed by the Trust Deed dated 24 January 2005, Charity Number 1154281.

Trustees

The Trustees who served during the year were as follows:

A Harding	-	Chairman
Mrs D M Rawstron		
Dr M MacQuitty		
Miss C Harding		
Mrs J Rainbow		
B Rainbow		

Independent Examiner

R T Hecquet
Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Solicitors

Smyth Barkham LLP
1 Mitre Court Buildings
Inner Temple
London EC4Y 7BS

THE LEYSDOWN CONSERVATION TRUST

REPORT OF THE TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2024.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

1. Objectives and Activities

The objects of the trust are the promotion and encouragement of the conservation, improvement and protection of the Countryside especially in Sussex, for the public benefit.

2. Achievements and Performance

The Trustees own Leysdown Cottage, Butchersfield Lane, Hartfield, TN7 4LB and the surrounding land. In July 2016 they entered into a five year agreement with the Sussex Wildlife Trust (registered charity number 207005) to fund the Vera Dalley Lederman Scholarship and Environmental Training Programme with a separate five year lease of Leysdown Cottage to provide accommodation for the trainees awarded the scholarships. Leysdown Cottage was refurbished to make it suitable for use by the trainees and the Sussex Wildlife Trust appointed the first three trainees in July 2016. Any further projects were to be the subject of separate agreements.

When the original agreement and lease expired in 2021, they renewed for a further two years to July 2023.

The arrangements have been renewed during the year with a ten year lease expiring 10 July 2033 (with a break date at five years) and concurrent funding agreement

Eleven trainees have now completed the programme and all have obtained employment in the conservation sector

The Trustees are confident that the relationship with the Sussex Wildlife Trust fulfils the public benefit test.

3. Financial Review

Dr V M Dalley Lederman, the Settlor of the Charity, died on the 21 July 2012 and under her Will bequeathed a legacy to the charitable trust of £500,000 together with the freehold property and land, Leysdown Cottage, Hartfield, Sussex TN7 4LB.

During the year ended 5 April 2016, the trustees received a further capital legacy of £1,000,000 and an income legacy of £20,947 from the Executors of Dr V M Dalley Lederman.

During the year ended 5 April 2017, the trustees received a final capital legacy of £112,866 and an income legacy of £276 from the Executors of Dr V M Dalley Lederman.

It is anticipated that the trust income will be taken in its entirety in the early years in the refurbishment of Leysdown Cottage and making the annual payment to support the Vera Dalley Lederman Scholarships and Environmental Training programme. In the event of a shortfall, the trustees have recourse to expendable reserves which at the 5 April 2024 amounted to £1,819,456 including investments.

THE LEYSDOWN CONSERVATION TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2024

4. Structure, Governance and Management

This information is set out on page 1.

New Charity trustees are appointed by a majority of the existing trustees.

5. Reference and Administrative Details

This information is set out on page 1.

The trustees usually meet at least once a year.

A chairman is appointed by the trustees to manage the day-to-day operations of the charity and keep the other trustees fully informed.

Leysdown Cottage and the surrounding Land owned by the trust is registered at the Land Registry in the names of Anthony Harding and Diana Rawstron on Trust for The Leysdown Conservation Trust.

Approved by the Trustees and signed on their behalf by

A Harding - Chairman

29 July 2024

THE LEYSDOWN CONSERVATION TRUST

BALANCE SHEET

AT 5 APRIL 2024

	Note	2024 £	2023 £
<u>Heritage Asset</u>			
Freehold Property and Land: -			
Leysdown Cottage Hartfield, Sussex TN7 4LB	2	£ 750,000.00	£ 750,000.00
<u>Fixed Asset</u>			
Investments - pages 6/9	3	<u>1,722,310.00</u>	<u>1,635,104.00</u>
		<u>2,472,310.00</u>	<u>2,385,104.00</u>
<u>Current Assets</u>			
Cash at Bank:			
Smyth Barkham LLP			
- Client Account at C Hoare & Co		41,808.33	49,872.32
Funds held by Quilter Cheviot		<u>58,526.50</u>	<u>50,682.05</u>
		100,334.83	100,554.37
Liabilities: Amounts falling due for payment within one year	4	<u>3,189.00</u>	<u>3,962.40</u>
Net Current Assets		<u>97,145.83</u>	<u>96,591.97</u>
Net Assets		£ <u>2,569,455.83</u>	£ <u>2,481,695.97</u>
<u>Fund</u>			
Unrestricted		£ <u>2,569,455.83</u>	£ <u>2,481,695.97</u>

Approved by the Trustees on the 29 July 2024 and signed on their behalf.

A Harding

THE LEYSDOWN CONSERVATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted Funds	Total Year Ended 5 April 2024	Total Year Ended 5 April 2023
Income from:			
Investments - pages 10/13	£ 46,666.03	£ 46,666.03	£ 43,848.07
Deposit Interest	<u>2,022.93</u>	<u>2,022.93</u>	<u>743.62</u>
Total	£ <u>48,688.96</u>	£ <u>48,688.96</u>	£ <u>44,591.69</u>
Expenditure on:			
Raising Funds	5,332.48	5,332.48	5,548.08
Sussex Wildlife Trust	<u>32,500.00</u>	<u>32,500.00</u>	<u>30,000.00</u>
Other Expenditure			
Property Expenses	6,264.00	6,264.00	7,950.00
Independent Examiner's Fee	2,520.00	2,520.00	2,520.00
Professional Charges	<u>2,469.60</u>	<u>2,469.60</u>	<u>1,772.40</u>
Total Resources Expended	<u>49,086.08</u>	<u>49,086.08</u>	<u>47,790.48</u>
(Expenditure) / Income before Investments	(397.12)	(397.12)	(3,198.79)
Net (Losses)/Gains on Investments - pages 6/9			
Realised	(2,399.99)	(2,399.99)	(8,687.83)
Unrealised	<u>90,556.97</u>	<u>99,556.97</u>	<u>(138,777.84)</u>
Income / (Outgoings)	87,759.86	87,759.86	(150,664.46)
Fund Balance brought forward	<u>2,481,695.97</u>	<u>2,481,695.97</u>	<u>2,632,360.43</u>
Fund Balance carried forward	£ <u>2,569,455.83</u>	£ <u>2,569,455.83</u>	£ <u>2,481,695.97</u>

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 1
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2024 Holding	Market Value
	£					
Allianz UK Gilt Yield I Inc 14,500 Shares	22,089.00	30.10.23 - Purchased 22,200 Shares - Cost £30,416.22		258.78	36,700	52,764
Allianz Index Linked Gilt 21,000 Shares	17,760.00		(	1,617.00)	21,000	16,143
Allspring (LUX) Worldwide Fund 195 Shares	15,750.00			1,309.00	195	17,059
AstraZeneca PLC 125 Ordinary US\$0.25 Shares	14,493.00		(	1,218.00)	125	13,275
Baillie Gifford Japanese Inc Growth 15,500 Shares	21,003.00	30.10.23 - Sold 8,300 Shares - Proceeds £10,283.70	(	963.07)	7,200	10,253
Barclays PLC 3,250 Ordinary 25p Shares	4,801.00			1,366.00	3,250	6,167
BlackRock Cont Euro Inc 11,600 Shares	21,139.00			1,083.00	11,600	22,222
BP PLC 1,450 Ordinary US\$0.25 Shares	7,739.00	27.10.23 - Sold 650 Shares - Proceeds £3,450.07	(	19.14)	800	4,049
B&M European Value Retail SA 1,250 Ordinary 10p Shares	5,874.00	10.07.23 - Sold - Proceeds £6,745.56		871.56		
Compass Group PLC 300 Ordinary 11 1/20p Shares	6,075.00					
C T Property Growth & Income Fund Q 2,237.99 Units	19,130.00	30.10.23 - Sold - Proceeds £18,821.81	(	308.19)	300	6,663
Diageo PLC 275 Ordinary 28 101/108p Shares	10,090.00		(	2,254.00)	275	7,836
Experian PLC 300 US\$0.10 Shares	8,043.00			2,130.00	300	10,173
Federated Hermes Unconstrained 15,565 Shares				846.28	15,565	13,387
Fidelity US Quality Income 7,650 Shares	51,303.00			8,663.00	7,650	59,966
Findlay Park American Sterling 700 Shares	92,113.00	31.10.23 - Purchased - Cost £12,540.72		26,264.00	700	118,377
Carry Forward	317,402.00		(	418.84)		358,334

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2024 Holding Market Value
<u>Brought Forward</u>	317,402.00		(418.84)	37,695.04	358,334
FIL Asia Pacific Opportunities 9,400 Acc Shares	12,822.00	30.04.23 - Accumulated Dividend £187.88 30.10.23 - Sold 4,100 Shares - Proceeds £5,272.60	(401.92)	36.64	5,300
GSK PLC 320 Ordinary 25p Shares	4,759.00			455.00	320
Haleon PLC 400 Ordinary £0.01 Shares	1,363.00	27.10.23 - Purchased 470 Shares - Cost £1,514.14	(	42.14)	870
Halma PLC 500 Ordinary 10p Shares	3,233.00			172.00	150
HSBC Holdings PLC 1,750 Ordinary US\$0.50 Shares	9,699.00			1,526.00	1,750
Intermediate Capital Group PLC 585 Ordinary 26.25p Shares	7,079.00			5,089.00	585
International Public Partnerships Ltd 13,000 Ordinary 1p Shares	19,292.00		(	3,042.00)	13,000
J P Morgan Emerging Markets 10,775 Shares	17,466.00			582.00	10,775
Legal & General Group PLC 1,750 Ordinary 25p Shares	4,109.00			285.00	1,750
Lloyds Banking Group PLC 10,000 Ordinary 10p Shares	4,843.00			489.00	10,000
London Stock Exchange Group PLC 45 Ordinary 6 7/8p Shares	3,550.00			670.00	45
Mayfair Inc Trust for Charities 29,894.62 Shares	23,736.00		(	1,511.00)	29,895
M&G Ordinary Shares 4,335 Ordinary 5p Shares	8,230.00			804.00	4,335
M & G Japan Sterling 7,200 Shares	-	30.10.23 - Purchased - Cost £8,949.60		1,578.40	7,200
<u>Carry Forward</u>	437,583.00		(820.76)	44,786.94	490,584

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements During the Year	Profit/(Loss on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2024 Holding	Market Value
<u>Brought Forward</u>	437,583.00		(820.76)	44,786.94		490,584
Mercantile Inv Trust PLC						
3,600 Ordinary 2.5p Shares	6,955.00			1,037.00	3,600	7,992
National Grid PLC						
500 Shares	5,645.00			(480.00)	500	5,165
Octopus Renewables Infra PLC						
18,000 Ordinary 1p Shares	17,658.00			(4,860.00)	18,000	12,798
Pimco Global Inv Hgd Inc						
1,585 Shares	18,021.00	27.10.23 - Sold - Proceeds £17,054.60	(966.40)			
Premier Miton European Opps						
7,000 Acc Shares	19,236.00	28.07.23 - Accumulated Dividend £73.50		2,901.50	7,000	22,211
Prudential PLC						
460 Ordinary 5p Shares	5,074.00			(1,773.00)	460	3,301
Reckitt Benckiser Group PLC						
100 Ordinary 10p Shares	6,336.00			(2,061.00)	100	4,275
Relx PLC						
275 Ordinary 14 51/116p Shares	7,219.00			1,906.00	275	9,125
Rio Tinto PLC						
250 Ordinary 10p Shares	13,208.00			(772.00)	250	12,436
Roche Holdings AG						
40 NPV Shares	9,467.00			(1,763.00)	40	7,704
Royal London Sterling Credit Inc Z						
16,000 Shares	18,640.00	30.10.23 - Purchased 13,650 Shares - Cost £15,547.35 29.12.23 - Equalisation Receipt £117.66		1,925.31	29,650	35,995
Sands US Select Growth						
400 Acc Shares	12,040.00			5,256.00	400	17,296
Segro PLC						
600 Ordinary 10p Shares	4,538.00			664.00	600	5,202
Shell PLC						
760 B Euro 0.07 Shares	17,959.00	27.10.23 - Sold 280 Shares - Proceeds £7,586.91	970.44	2,001.47	480	13,344
<u>Carry Forward</u>	599,579.00		(816.72)	48,769.22		647,428

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 4
FOR THE YEAR ENDED 5 APRIL 2024

	Investments held at 6 April 2023 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2024 Holding	Market Value
<u>Brought Forward</u>	599,579.00		(816.72)	48,769.22		647,428
Smith (DS) PLC 1,145 Ordinary 10p Shares	3,521.00			1,174.00	1,145	4,695
SSGA SPDR ETFs Europe Barclays 250 Shares	20,098.00	27.10.23 - Sold - Proceeds £19,030.05	(1,067.95)			
Tesco PLC 1,263 Ordinary 6 1/3p Shares	3,333.00			325.00	1,263	3,658
3i Group PLC 425 Ordinary 73 19/22p Shares	7,074.00			4,869.00	425	11,943
Thesis Climate Assets C Inc 481,121.63 Shares	948,772.00			33,197.00	481,121.63	981,969
TR Property Inv Trust PLC 5,200 Ordinary 25p Shares	14,274.00			1,976.00	5,200	16,250
Unilever PLC 115 Ordinary 3 1/9p Shares	4,932.00		(519.00)		115	4,413
United Utilities Group PLC 400 Ordinary 5p Shares	4,306.00		(212.00)		400	4,094
Vanguard UK Inv Grade Bond 185 Shares	17,035.00	30.06.23 - Reported Income £3.16 30.10.23 - Purchased 100 Shares - Cost £8,831.69		677.15	285	26,547
Veritas Asian 12 Shares	10,123.00	31.10.23 - Sold 2 Shares - Proceeds £1,476.52	(210.65)	483.83)	10	7,952
Vodafone PLC 2,300 Ordinary Shares	2,057.00	27.10.23 - Sold - Proceeds £1,752.33	(304.67)			
Wellington Gbl Cred 1,375 Shares	-	30.10.23 - Purchased - Cost £12,576.57		784.43	1,375	13,361
	<u>£ 1,635,104.00</u>		<u>£(2,399.99)</u>	<u>90,556.97)</u>		<u>£ 1,722,310</u>

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 1

FOR THE YEAR ENDED 5 APRIL 2024

	Dividend Paid
<u>UK Dividends</u>	
AstraZeneca PLC	
125 Ordinary Shares	£ 284.75
Barclays PLC	
3,250 Ordinary Shares	260.00
BP PLC	
1,450 / 800 Ordinary Shares	251.52
Compass Group PLC	
300 Ordinary Shares	129.30
Diageo PLC	
275 Ordinary Shares	220.00
Experian PLC	
300 Ordinary Shares	131.38
GSK PLC	
320 Ordinary Shares	178.40
Haleon PLC	
400 Ordinary Shares	16.80
Halma PLC	
150 Ordinary Shares	31.13
HSBC Holdings	
1,750 Ordinary Shares	742.15
Intermediate Capital Group Plc	
585 Ordinary Shares	456.30
Legal & General PLC	
1,750 Ordinary Shares	343.71
Lloyds Banking Group Plc	
10,000 Ordinary Shares	252.00
London Stock Exchange Plc	
45 Ordinary Shares	49.96
M & G Plc	
4,335 Ordinary Shares	862.67
Mercantile Inv Trust PLC	
3,600 Ordinary Shares	268.20
National Grid PLC	
500 Ordinary Shares	285.00
Octopus Renewables Infra PLC	
18,000 Ordinary Shares	490.46
Prudential PLC	
460 Ordinary Shares	71.83
Reckitt Benckiser Group PLC	
100 Ordinary Shares	186.90
Relx PLC	
275 Ordinary Shares	153.73
<u>Carry Forward</u>	5,666.19

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 2

FOR THE YEAR ENDED 5 APRIL 2024

	Dividend Paid
<u>UK Dividends</u>	
<u>Brought Forward</u>	5,666.19
Rio Tinto PLC 250 Ordinary Shares	807.56
Segro PLC 600 Ordinary Shares	109.20
Shell PLC 760 / 480 Ordinary Shares	628.64
Smith (DS) Plc 1,145 Ordinary Shares	206.10
Tesco PLC 1,263 Ordinary Shares	137.67
3i Group PLC 425 Ordinary Shares	239.07
TR Property Inv Trust PLC 5,200 Ordinary Shares	806.00
Unilever PLC 115 Ordinary Shares	170.71
United Utilities Group PLC 400 Ordinary Shares	187.72
Vodafone PLC 2,300 Ordinary Shares	88.87
	<u>88.87</u>
	£ <u>9,047.73</u>

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 3

FOR THE YEAR ENDED 5 APRIL 2024

UK Units Trusts

	Dividend Paid /Accumulated
Baillie Gifford Japanese Inc Growth 15,500 / 7,200 Ordinary Shares	436.80
BlackRock Cont Euro Inc 11,600 Ordinary Shares	865.55
C T Property Growth & Income Q 2,237.99 Shares	739.83
FIL Asia Pacific Opportunities 9,400 Shares	187.88
J P Morgan Emerging Markets 10,775 Shares	163.78
Mayfair Property Inc Trust for Charities 29,894.62 Shares	1,418.17
Premier Milton European Opps 7,000 Acc Shares	73.50
Thesis Climate Asset B Inc 481,121.63 Shares	25,968.54
	<u>£ 29,854.05</u>

UK Property Income Distribution

Segro Plc 600 Shares	£ 52.20
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Foreign Dividends

	Gross	Tax	Received
Allspring (LUX) World Wide Fund 195 Shares	£ 628.43		628.43
B&M European Value Retail SA 1,250 Shares	120.00	18.00	102.00
Fidelity US Quality Income 7,650 Shares	1,239.28		1,239.28
Findlay Park 700 Shares	75.18		75.18
International Public Partnership 13,000 Shares	1,030.90		1,030.90
Roche Holdings AG 40 Shares	340.68	119.23	221.45
Veritas 12 Shares	42.67		42.67
	<u>£ 3,477.14</u>	<u>£ 137.23</u>	<u>£ 3,339.91</u>

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 4

FOR THE YEAR ENDED 5 APRIL 2024

UK Interest

Allianz UK Gilt Yield I Inc		
14,500 Shares	£	606.34
Octopus Renewables Infra PLC		
18,000 Shares		551.74
Royal London Sterling Credit		
16,000 / 29,650 Shares		<u>1,335.78</u>
	£	<u>2,493.86</u>

Foreign Interest

Federated Hermes Unconstrained		
15,565 Shares		167.07
Pimco Global Inv Hgd Inc		
1,585 Shares		488.03
SSGA SPDR ETFs Europe Barclays US Treasury Bond		
250 Shares		232.13
Vanguard UK Inv Grade Bond		
185 / 285 Shares		692.13
Reported Interest		3.16
Wellington Global Cred		
1,375 Shares		<u>295.76</u>
	£	<u>1,878.28</u>

<u>Total Investment Income</u>	£	<u>46,666.03</u>
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THE LEYSDOWN CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - 1
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds 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.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

(d) Resources Expended

All Expenditure is accounted for on an Accrual basis.

2. Heritage Asset

The Trustees consider that Leysdown Cottage and the surrounding land is a Heritage asset.

The property and land has scientific and environmental qualities and is maintained by the trustees for its contribution to knowledge and culture.

As stated in the report of the trustees, the trustees have entered into an agreement with the Sussex Wildlife trust under which that trust is responsible for the management and conservation of the property and land.

Access to the property and land is through educational programmes organised by the Sussex Wildlife Trust.

The property and land is stated at the valuation when donated to the Charity.

3. Fixed Asset Revaluations

Investments are stated at Market Value on the 5 April 2024.

THE LEYSDOWN CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - 2
FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
4. <u>Liabilities</u>		
Liabilities: Amounts falling due for Payment within one year		
- Independent Examiner's Fee	2,520.00	2,520.00
- Professional Charges	669.00	1,442.40
	<hr/>	<hr/>
	£ 3,189.00	£ 3,962.40

5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year, (2022/23 £Nil)

No Expenses were reimbursed to the Trustees during the year, (2022/23 £Nil)

During the year, a charge of £2,469.60 was made by Smyth Barkham LLP for Administration Services, (2022/23 £ 1,772.40)

Mrs D M Rawstron, a Trustee of this Charity, is a Consultant at Smyth Barkham LLP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE LEYSDOWN CONSERVATION TRUST

I report on the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 4 to 15.

Respective responsibilities of governors and examiner

The charity's trustees consider that an audit is not required for this period (under section 145(1) of the Charities Act 2011) (the Act), and that an independent examination is needed.

It is my responsibility to

- Examine the accounts (under section 145 of the Act),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 154 of the 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 the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with the Act.
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R T Hecquet FCA
Chartered Accountant
Davert Banks & Co.
Woodland Lodge
The Woodlands
Esher, Surrey
KT10 8DD

5 August 2024