



# Annual Trustees' Report

Period Ending: 31<sup>st</sup> December 2024

## **Future Academy Reference and Administration Information:**

Registered Charity Number 1187737

Date of Registration: 04.02.20

Registered Address: Brierley, First Avenue, Frinton-on-Sea, Essex CO13 9EX

Email: [contact@future-academy.net](mailto:contact@future-academy.net)

Website: [www.future-academy.org.uk](http://www.future-academy.org.uk)

Instagram: [@futureacademy.social](https://www.instagram.com/futureacademy.social)

### Trustees

Christopher Watts (Chair)

Antonia Elliott

Damien Gabet

James Watts

Jane Watts

Alex Fisher – resigned 15.10.24

Molly Graves – resigned 21.10.24

Max Montgomery – resigned 04.02.24

### Senior Management team

Christopher Watts (Co-Founder; Chair of Trustees; Education Lead)

Jane Watts (Treasurer; Governance Lead; Education Consultant)

Ahmad Al Jamal (Co-Founder; Operations Lead-Beirut; Football Lead)

Mahmoud Al Jamal (Risk Assessment & Field Security Lead)

### Consultant

Molly Graves (Social Media; US partnerships)

### Bankers

The Cooperative Bank, 1 Balloon Street, Manchester, M60 4GP

Wise, 6<sup>th</sup> Floor Tea Building, 56 Shoreditch High Street, London E1 6JJ

**Future Academy** was registered by The Charity Commission as a CIO in February 2020 (No. 1187737).

This is the report of the Trustees for the year ending 31 December 2024.

## Aims and Objectives

The Future Academy Trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved; the outcomes of its work in the reporting period and the benefit brought to the young people it supports. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how the planned activities will contribute to the aims and objectives that have been set. In response to the changing geopolitical situation in Lebanon, Future Academy's objects were amended by special resolution on 27 October 2024 to expand both the geographical scope of its operations and the range of eligible beneficiaries.

*The objects of Future Academy are for the public benefit to advance in life and relieve the needs of refugee, stateless and internally displaced young people up to the age of 18 living in Lebanon by:*

- a) Developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;*
- b) Advancing education;*
- c) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.*

Future Academy was co-founded in 2019 by Christopher Watts, a travel writer and English teacher, and Ahmad Al Jamal, the first Palestinian refugee to play football in the Lebanese premiership. Their friendship is rooted in a shared love of football and a passionate belief that education should be freely available and accessible to all children. The organisation was registered as a UK charity in February 2020 and currently delivers educational, sporting, and leisure activities to children living in two refugee camps in Beirut: Burj Barajneh and Shatila.

In 1948–49, the Red Cross established 12 refugee camps across Lebanon to provide temporary housing for Palestinians displaced by the Nakba. Seventy-five years later, thousands of stateless Palestinians remain in these crumbling camps, joined by large numbers of Syrian refugees, people of other nationalities, and some of Lebanon's most impoverished citizens. Conditions in the camps are dire - marked by overcrowding, substandard housing, chronic unemployment, poverty, and limited access to education, healthcare, and legal protection.

Future Academy exists to deliver activities that further its charitable objects. These include football coaching and tournaments; classes in English, mathematics, PSHE, art and crafts, and vocational skills; as well as leisure activities and educational or sporting field trips around wider Beirut. All activities are risk assessed both at the planning stage and immediately prior to delivery and reviewed afterwards to evaluate success and impact.

The organisation is led by its co-founders. Ahmad Al Jamal is Operational Lead in Beirut and Head of Football. As a refugee who transformed his life through sport and English, Ahmad is uniquely positioned to inspire young people and lead Future Academy on the ground. Having grown up in Burj Barajneh, his local knowledge and community relationships are central to the charity's acceptance and success within the camps.

Christopher Watts serves as Chair of Trustees and Head of the English school. He volunteers eight months a year in Beirut, where his responsibilities include relationship-building and raising the charity's profile in the wider community; safeguarding; curriculum development; assessment and tracking of student progress; mentoring local teachers; overseeing the use of funds; and teaching. Aside from Christopher, all staff in Beirut are members of the local refugee community, supported by volunteers based in the UK and USA.

Future Academy's aims for 2024 were to:

### **1) Maintain our current provision in both Burj Barajneh and Shatila Camps – 150 children**

*Future Academy continues to grow with 188 students enrolled as of September 2024. Activities were suspended for 2 months due to the Israeli bombing of Beirut, but operations resumed once a ceasefire was implemented in November.*

### **2) Open a second school in Shatila Camp**

*In 2024, we successfully raised sufficient funds to equip a new school in Shatila Camp and to operate two initial classes for the first year. However, the war in Lebanon compelled us to temporarily postpone the launch of this project. Subject to improvements in the geopolitical situation, we plan to carry this initiative forward into 2025.*

## Achievements and Performance 2024

Future Academy believes that education should be freely available and accessible to all children. Lebanon has the highest proportion of refugees in the world; education is a human right, yet in Lebanon more than 40% of school-aged refugees are not enrolled in education. For girls the situation is even worse – only 27% of female refugees complete secondary school (UNHCR 2023).

Future Academy's programmes are designed to respond directly to the needs of children living in refugee camps and the specific challenges they face. In 2024, we supported more than 180 refugee children in the Burj Barajneh and Shatila camps in Beirut through a range of educational, sporting, and leisure activities.

Every activity we offer is designed to achieve at least one of the following goals:

- Foster friendship and fun
- Build strong emotional foundations to support mental well-being and resilience
- Improve access to higher education and employment opportunities

### Football Academy

**Future Football sessions** are led by a qualified local coach (accredited by the Asian Football Federation), supported by at least one assistant coach. The sessions focus on developing football skills, tactics, fair play, and enjoyment. Players are grouped by age and ability to ensure appropriate progression. Talented players are given access to professional trials, apprenticeships, and coaching certifications, with mentorship provided by former professional footballers. Monthly awards recognise attendance, improvement, fair play, and leadership.

Despite the instability, displacement, hardship, and fear created by the Israel–Hezbollah conflict, and a two month pause in training during the sustained bombing, our football academies continue to grow, offering meaningful opportunities to young players. We recently celebrated a proud milestone: Ahmad Abdulhalim, became our first registered player and joined Al Ahed Club—one of the top teams in both the Lebanese and Asian football leagues. His transition to elite youth football is a powerful testament to the academy's vision and the quality of its coaching.



### Football Tournaments

Football tournaments allow students to test themselves competitively against their peers; they also provide a rare opportunity for Palestinian and Syrian families to socialise together, helping to promote community cohesion.

In 2024 we provided several opportunities for our players to compete in local tournaments resulting in both team achievements and individual successes.



We are very grateful to Les Rowe, Fulham footballer Emile Smith Rowe, Arsenal in the Community, Arsenal Academy player Darius Odeyemi, Histon FC and Kit Aid for supporting our footballers with donations of football kit and boots.

## English School

Our school is located in Burj Barajneh Camp; co-founder and Chair of trustees, Chris Watts, leads a dedicated team comprising local, bilingual teachers and TEFL-qualified, native English-speaking volunteer teachers.

Our students' life experiences are very different from their non-refugee peers, so they need a curriculum that is relevant to the specific challenges they face. Classes are small; we use games as a tool to improve academic performance and to build resilience - making learning active and fun. Our flexible, non-formal education programme is designed to supplement students' limited access to the formal education system in Lebanon; it aims to protect, educate and empower students and is centred on the 4 purposes of learning:

**Voice:** to be able to express ideas and opinions, with the confidence that they will be heard and understood.

**Access:** to be able to access information so that they can orient themselves in the world.

**Independence:** to be able to solve problems and make decisions independently, without having to rely upon others.

**Bridge to the future:** to acquire the skills they need to be active participants in a changing world.

We provide children with up to 5 sessions per week, 52 weeks of the year. Sessions include functional literacy (both Arabic and English), numeracy, higher level English and mathematics, PSHE, art & crafts, age-appropriate vocational skills, sport and an enrichment programme of extra-curricular activities. Children also have access to the school library and an afterschool club.

## Gender equality in the Classroom

All our activities are open to both boys and girls. To increase female participation, we also offer dedicated girls' classes and girls now outnumber boys in the classroom.

## Enrichment Programme

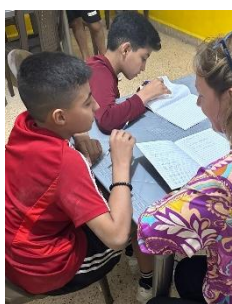
In 2024, students enjoyed a wide range of extra-curricular activities, including kickboxing masterclasses led by volunteer Jake, sports tournaments, creative arts workshops, Eid celebrations, field trips and monthly birthday parties. We also provided all students with dental hygiene kits.

## Impact

Our provision is needs-based and continually evolving to ensure we offer the most effective support to our students. Aligned with UN Sustainable Development Goals 4 and 5 — “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all” and “Achieve gender equality and empower all women and girls” — we are committed to ensuring that every student who enters our programme leaves with a stronger understanding of the world and the tools to navigate it.

The immediate impact of our work includes measurable improvements in literacy, numeracy, and general knowledge, alongside enhanced communication and social skills. Students also develop greater self-esteem, self-reliance, and the ability to self-advocate. We see increased confidence, emotional well-being, and resilience across our student body. Recreational and leisure activities provide a vital break from the harsh realities of daily life, helping restore joy and a sense of normality.

In the longer term, our aim is to expand each student's opportunities, particularly in employment, so they are better equipped to participate fully and meaningfully in society.



## Community Relationships

Future Academy is deeply rooted in the communities of Burj Barajneh and Shatila, providing a long-term commitment to the children who live there. Our co-founder and Football Director, Ahmad, was himself a child refugee who spent part of his childhood in both camps before becoming a professional footballer. He is now a well-known and respected figure within these communities. Our team of football coaches, teachers, and security staff are all drawn from the local refugee population. Their insights and lived experience are vital to shaping and expanding our programmes to best meet the needs of the children. As a result, our presence is well-established, and our activities are widely recognised and eagerly anticipated by the young people we serve.

In 2024, the Israel–Hezbollah conflict spread into Beirut, bringing daily bombings—often without warning—and forcing over one million people into internal displacement. Tragically, more than 4,000 people were killed. UN shelters quickly reached capacity, and makeshift tents began to appear in public squares and along the seafront as families sought refuge from the violence. Many had no choice but to sleep on the streets. The crisis brought employment opportunities to a standstill, deepened existing economic hardship, and contributed to rising social unrest. Despite these devastating conditions, Future Academy remained a reliable source of support and continuity for students and their families. Our outreach team responded swiftly with emergency humanitarian aid, distributing food, bedding, clothing, and medical supplies. We also organised activity sessions for children in local cafés and public squares, creating accessible spaces for learning, play, and emotional relief.



## Volunteer Contribution

Without the significant contribution of volunteers, Future Academy would be unable to deliver its activities to so many children. In addition to the time donated by Trustees and occasional volunteers, the contributions provided by our key management personnel, consultants and volunteer teachers equate to more than 48 hours per week.

## Future Plans

Our aims for 2025 are to:

- 1) **Maintain our current provision in both Burj Barajneh and Shatila Camps** – 180 children
- 2) **Open a second school in Shatila Camp** – in the first phase, all students attending football coaching in Shatila will be offered places; the second phase will work towards our aim of gender equality in the classroom.

## Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is to advance in life and relieve the needs of young people living in refugee camps in Beirut; this is achieved principally by providing the children with regular educational and sporting activities.

## Structure, Governance and Management

Future Academy was registered as a CIO with the Charities Commission in February 2020. The governing document is the Charity Commission's Foundation Model Constitution. Future Academy has a board of five Trustees, who have a varied skillset. In 2024, one trustee made a self-funded trip to Beirut to meet the team, verify the end use of funds and to see the impact of our work.

The senior management team (SMT) has day-to-day responsibility for the running of Future Academy. This comprises co-founders Chris Watts (Chair of Trustees) and Ahamd Al Jamal (Operational Lead) along with Mahmoud Al Jamal (Security Lead) and Jane Watts (Finance/Governance). SMT report to the board of trustees every three months. The Trustees will consider recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other relevant supporting information.

The board holds an AGM where the budget and aims for the following year are agreed. Policies are reviewed by the Trustees on an annual basis along with the risk register. The board are committed to developing a training budget so that Future Academy Trustees and the wider team are appropriately trained for their roles.

<b>2023 Training</b> <b>(Delivered by International Charities Engagement Team unless stated otherwise)</b>	<b>2024 Training</b>
Responding to Crises Overseas	Due Diligence and Monitoring the End Use of Funds
Working Overseas: Risks, Responsibilities and Legal Duties	Reporting Serious Incidences
Local staff training (Beirut): safeguarding, first aid & security Delivered by Future Academy/Red Cross/UNRWA representatives	Local staff training (Beirut): safeguarding, first aid & security Delivered by Future Academy/Red Cross/UNRWA representatives
	Responding to Crises Overseas
	Charities and Social Media

## Financial Review

Future Academy raises funds from the public, individual donors, fundraising events, charitable trusts and corporate sponsors; we do not use professional fundraisers. We claim Gift Aid on all qualifying donations.

In 2024 total receipts of funds were £48,910: £24,750 were funds restricted to specific projects e.g. girls' education and £24,160 were unrestricted funds.

Expenditure totalled £38,254 leaving a net balance on 31 December 2024 of £31,471. Future Academy's main expenses are staffing and rent/utilities in Beirut. Expenditure was lower than expected; this was due to the curtailment of some activities and the delay in opening the new school in Shatila, both a consequence of the war.

Loan repayments of £1,750 were made to the Chair of Trustees.

[In June 2019, the Chair of Trustees made a 5-year, interest-free loan of £5000 to Future Academy. This loan is now fully repaid].

### Remuneration of Key Management Personnel

Future Academy does not pay any UK-based Key Management Personnel.

### Remuneration of Local (Beirut) Personnel

Our policy is, wherever possible, to employ staff from the refugee community. Local football coaches and teachers are paid by the session, in USD. In 2024 we had 9 local staff on our team – 7 male and 2 female, all from the refugee community. Staff costs for delivering charitable activities in Beirut was \$22,635.

### Trustee Expenses

Future Academy does not pay expenses to trustees for carrying out their trustee duties.

### Volunteer Expenses

UK-based volunteer teachers, who commit to spending at least one month in Beirut, can claim expenses to cover accommodation and utilities; trustees may also be volunteer teachers. In 2024, one teacher (co-founder and Chair of Trustees) spent 228 days volunteering in Beirut; volunteer expenses amounted to £4260.

### Reserves Policy

The Trustees aim to maintain free reserves allowing Future Academy core activities to run for 3-6 months. This provides stability and enables us to honour our commitment to the children of Burj Barajneh and Shatila, whilst ensuring that excessive funds are not accumulated. The adequacy of this policy is reviewed annually. Current free reserves equate to approximately 4.3 months' core activities.

### **Details of Any Funds Materially in Deficit**

The Trustees declare that the charity had no funds which were materially in deficit at the date of the statement of assets & liabilities.

### **Particulars of Any Outstanding Guarantee Given by the Charity**

The Trustees declare that the charity has given no guarantee where potential liability is outstanding at the date of the statement of assets & liabilities.

### **Particulars of Any Outstanding Debt**

The Trustees declare that the charity has no outstanding debts which are secured by an express charge on any of the assets of the charity at the date of the statement of assets & liabilities.

## **Risk**

The major risks to which the Charity is exposed have been identified by the Trustees; procedures established to mitigate these risks are monitored and reviewed regularly and have been recorded in the risk register. Two main areas of risk have been identified, and arrangements have been put in place to mitigate these risks.

### Safety and Security

1. Israel-Hezbollah Conflict: A ceasefire has been in place since late November, but Israel continues to occupy parts of southern Lebanon. Nightly bombing of Beirut's southern suburbs has stopped but sporadic attacks continue. Most families have now returned to Burj Barajneh and Shatila camps and on the surface, life is returning to normal. We recognise that the situation remains volatile and have well established protocols aimed at keeping students, staff and volunteers safe.
2. Armed Political Factions within Camp: Rival armed, political factions jostle for supremacy and control; the fallout impacts the community, our students and sometimes our activities. Our charter is very clear: *We are apolitical. Our children are victims of history; we don't take sides in the fight for their future. We do not turn away anyone who wants to learn. We do not accept funding from political organisations or their affiliates.*
3. General Camp Security Issues: This could include clashes between rival gangs or personal disputes between camp residents.

Mitigations include:

- Direct access to the latest security briefings from UNRWA, Red Cross (Beirut) and The British Embassy.
- Established communication chain between security lead, head of operations and staff leading activities to ensure all staff and students are informed. Activities will be postponed when safety is compromised.
- Volunteer/staff safeguarding guide outlines procedures for a range of situations.
- Risk register is reviewed and updated regularly. Risk assessments are conducted for all activities.
- Maintain a neutral, non-confrontational position within the camps.
- Restrict the number of visitors to camp to those that are essential for the delivery of charitable activities and governance.
- Ability to deliver some activities off-site e.g. football training.
- Ensure valuable items are kept securely – either offsite or in a locked cupboard e.g. IT equipment.

### Financial Issues:

Financial risk relates mainly to establishing stable revenue streams and overseas currency fluctuations - our revenue is in £ sterling but most payments made in Beirut are in Lebanese lira (converted from US dollars). 2024 has seen a stabilization of the exchange rate which has resulted in lower inflation (now 45%, down from 221% in 2023).

Mitigations include:

- Maintain and develop relationships with existing funders; provide quarterly newsletters and personalised feedback to demonstrate the impact of their funds.
- Follow the Charity Commission Toolkit guidance relating to "Moving, handling and receiving funds safely when working in the UK and internationally". [Chapter 4]
- FA internal financial controls policy is reviewed annually to ensure it is robust; full and proper written records are kept; all transactions are monitored.
- The formal banking system is used whenever possible and appropriate.
- Risk assessment undertaken before using alternative methods for transferring funds.
- Local staff (Beirut) are paid in USD.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
FUTURE ACADEMY

No (if any)  
1187737

## Receipts and payments accounts

CC16a

For the period from	Period start date 01-Jan-24	To	Period end date 31-Dec-24
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations	17,034	11,750	-	28,784	14,287
Grants	3,000	13,000	-	16,000	24,285
Gift Aid	4,125	-	-	4,125	4,507
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>24,160</b>	<b>24,750</b>	<b>-</b>	<b>48,910</b>	<b>43,079</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>24,160</b>	<b>24,750</b>	<b>-</b>	<b>48,910</b>	<b>43,079</b>
<b>A3 Payments</b>					
Charitable Activities	19,806	15,862	-	35,668	38,509
Governance	338	349	-	687	562
Generating Funds	75	75	-	150	324
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>20,219</b>	<b>16,286</b>	<b>-</b>	<b>36,504</b>	<b>39,394</b>
<b>A4 Asset and investment purchases. (see table)</b>					
Loan Repayment	1,750	-	-	1,750	-
	-	-	-	-	-
<b>Sub total</b>	<b>1,750</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>1,750</b>
<b>Total payments</b>	<b>21,969</b>	<b>16,286</b>	<b>-</b>	<b>38,254</b>	<b>41,144</b>
<b>Net of receipts/(payments)</b>	<b>2,191</b>	<b>8,464</b>	<b>-</b>	<b>10,655</b>	<b>1,935</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>8,554</b>	<b>12,263</b>	<b>-</b>	<b>20,816</b>	<b>18,882</b>
<b>Cash funds this year end</b>	<b>10,745</b>	<b>20,727</b>	<b>-</b>	<b>31,471</b>	<b>20,816</b>

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	UK	8,287	20,054	-
	Lebanon	2,457	673	-
		-	-	-
	<b>Total cash funds</b>	<b>10,745</b>	<b>20,727</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

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

Signature	Print Name	Date of approval
Jane Watts	JAMES WATTS	30.6.25
Jane Watts	JANE WATTS	30.6.25

## A3. Payments

	Unrestricted	Restricted	Total
<b>Charitable Activities</b>			
Staffing/operational costs	13498	7457	20955
Rent+Utilities+Maintenance	3577	2423	6000
Volunteer Expenses	0	4260	4260
Activity costs	2223	1723	3945
Humanitarian Outreach	508	0	508
<b>Total</b>	<b>19806</b>	<b>15862</b>	<b>35668</b>
<b>Governance</b>			
Accountancy Fees	210	210	420
Bank Charges	25	25	50
Monitoring End Use of Funds	103	114	217
<b>Total</b>	<b>338</b>	<b>349</b>	<b>687</b>
<b>Generating Funds</b>			
Fundraising	27	27	54
Website	48	48	96
<b>Total</b>	<b>75</b>	<b>75</b>	<b>150</b>
<b>Loan Repayment</b>	<b>1750</b>	<b>0</b>	<b>1750</b>
<b>Total Payments 2024</b>	<b>21969</b>	<b>16286</b>	<b>38254</b>

**Independent Examiner's Report to the Trustees of  
Future Academy**

**Independent examiner's report to the trustees of Future Academy**

I report to the charity trustees on my examination of the accounts of Future Academy for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



Mark Thompson FCCA  
PG Lemon LLP  
Chartered Certified Accountants  
Unicorn House  
221/222 Shoreditch High Street  
London  
E1 6PJ

Date: 10 July 2025