

Friends of Kipkelion

A Company Limited by Guarantee

Report and Financial Statements

Year Ended 31 May 2025

Registered Charity number: 1188612

Company number: 12388504 (England and Wales)



FRIENDS OF KIPKELION
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

CONTENTS	Page
Company information	3
Report of the Directors	
Introduction	4
Legal and Administrative	4
Achievements	5
Financial Review	10
Reserves policy	10
Structure, governance and management	11
Risk management	11
Trustees' responsibilities statement	12
Statement on disclosure to Independent Examiner	13
Statement of financial activities:	
Income and expenditure account	14
Balance sheet	15
Notes to the financial statements	16-22
Independent Examiner's Report to the Trustees of Friends of Kipkelion	23

FRIENDS OF KIPKELION

COMPANY INFORMATION FOR THE PERIOD ENDED 31 MAY 2025

Directors

John Michael Deriaz (Chairman)

Peter John Scholes

Sara Elizabeth O'Neill

Aedana Una Ward (resigned 11 November 2025)

Geraldine Angela Baskerville Mynors

Kenneth Lionel Martin Clemmey (appointed 13 July 2025)

Registered Office

1 Townshend Road, Richmond, Surrey, TW9 1XH

Registered Number

12388504 (England and Wales)

Charity Registered Number

1188612

Independent Examiner

Martin Brown FCA

Bankers

Barclays Bank

**FRIENDS OF KIPKELION
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2025**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 May 2025.

Introduction

Our charity exists to help people living in Kipkelion, a rural area of Kenya, and the region around it, Kericho County, which has a population of one million. From 2011 to 2020 the charity had the legal form of a charitable trust, The Friends of Kipkelion Charitable Trust ("FOK Trust"), and we converted to a Company Limited by Guarantee in 2020. Since then, the Company has carried on all the charitable activities formerly carried on by FOK Trust. The merger between FOK Trust and the Company was registered with the Charity Commission.

The accounts of the Company are made up to 31 May annually.

Legal and administrative information

The company is constituted as a Company Limited by Guarantee and the governing document of the Company is its Memorandum and Articles of Association.

Trustees/Directors

A list of the Directors is given above on page 3. Each director served throughout the year.

Charitable Objects and Principal Activities

The charitable objects of the Company are:

The prevention or relief of poverty in the Kipkelion East and Kipkelion West sub-counties of the Republic of Kenya and in other marginalised communities in East Africa, by providing grants, items and services to individuals in need, and/or to charities and other organisations working to prevent or relieve poverty.

The Company provides support to the people of Kipkelion to enable them to have access to basic services including healthcare, education, sanitation and clean water. We do this through close co-operation with our implementing partners, Brighter Communities Worldwide ("BCW"), a Kenyan registered NGO based in Kipkelion. The Trustees are extremely grateful to BCW for their vision, their energy and their continuing commitment to their partnership with us.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to helping the people of Kipkelion and similar areas in the most effective way possible, ensuring that our projects are accessible to all members of the local community and that their impact is sustainable.

Achievements

Eradicating FGM



Alternative Rites of Passage Field Officer Richard Kirui

Thanks to the continuing efforts of our partners Brighter Communities Worldwide, Female Genital Mutilation is becoming much rarer in Kipkelion and across Kericho County, although cases still arise and women are often put under pressure to be cut after they are married. It's still essential to spread the message that all forms of FGM are harmful and to provide a positive alternative in the form of the Alternative Rite of Passage for girls. Our supporters raised over £9,600 for this campaign during the annual Big Give fundraising, and we received an additional £8,000 from trusts and foundations, enabling us to protect over 1,000 girls from the risk of FGM. Field Officer Richard Kirui and his team have told us that they will maintain their vigilance as some marginalised groups devise new rationales for perpetuating FGM.

Water and Sanitation



Funds raised by Year 9 at Nonsuch High School for Girls in Cheam, Surrey enabled us to build two 60,000 litre water tanks during the year. These were built at two girls' schools in Kericho County – Masubeti Girls' High School and Getarwet Girls' High School. Both of these schools had serious challenges in obtaining a reliable and safe water supply, and the school principals and girls gave us their heartfelt thanks for the construction of the new tanks, which will be used to harvest rainwater and provide a supply of clean water for each school during the dry season.

Hospital Trauma Unit

During the year there was huge progress on the construction of the new Trauma Unit at Londiani Sub-County Hospital in Kipkelion. It is expected that this will very soon be ready for service and will bring urgently needed help to the many victims of road accidents and other trauma injuries in the Kipkelion area. The toll of deaths and injuries continues to rise, as traffic levels increase. Dr Kipkoech Collins, the medical director at the hospital, is delighted that the new unit is almost complete. We are grateful to Saracen Trust, Souter Trust and other donors for generously supporting the construction and equipping of this facility.



The New Trauma Unit at Londiani Hospital

Economic Empowerment

The Economic Empowerment courses run by our partners, Brighter Communities Worldwide, in locations across Kericho County are increasingly popular. These enable community groups to obtain a basic grounding in business practice – record keeping, pricing, marketing – and receive a small initial donation of trading stock or fixed assets.



Chickens destined for a chicken farming collective in Kipkelion East

Alumni of London Business School generously provided funding for 13 courses during the year and St James' Place Trust funded five more. In many cases, the beneficiaries were disabled people or the carers of disabled people – those with disabilities are often unable to participate in the physically strenuous activities of subsistence farming.

Sexual and Reproductive Health



Explaining puberty to children during SRH training

We were able to fund Sexual and Reproductive Health and Rights training across 30 schools in Kenya, thanks to the generosity of our supporters. We trained 90 teachers to conduct the training, and in each participating school the teachers then formed a “SRHR Club” of 25 boys and 25 girls who received an in-depth education in Sexual and Reproductive Health. The children learned about puberty, menstruation and pregnancy, and how to avoid abusive relationships sexually transmitted diseases such as HIV. The feedback from both teachers and pupils was very positive.

Smokeless Stoves

We were delighted to receive funding from Baillie Gifford Foundation to train more people in Kericho County to be smokeless stove installers. These enclosed stoves, made of local materials, are twice as efficient as the traditional “open fire” cooking methods. They save

households time and money and also improve the health of the family as they no longer have to cook in a smoke-filled room.



Constructing a smokeless stove – the “one hour miracle”

Fundraising and Support

While the majority of our income came from trusts and foundations, we also benefited from generous support from many other donors. Nonsuch High School for Girls broke its previous record this year, with Year 9 students raising a total of £3,153 through their Christmas Fair which has been used to build water tanks for schools in Kenya, and the school’s Rag Week contributed an additional £601. The Big Give in December 2024 gave all our supporters a chance to have their donations doubled by match funding, and this raised £9,616 to protect girls in Kericho County from the risk of female genital mutilation. We are grateful to all our supporters and donors for their continuing support.

Financial Review

The Charity received donations totalling £77,814 during the year. This brings our cumulative total of funds raised since 2011 to just over £1.2 million. We expect to continue raising funds in 2026 on at least a similar scale.

The three biggest sources of funding in the year were the Saracen Trust (£12,500), the Big Give (£9,616) and Mazars Trust (£9,570). The supporter base continues to grow, with many new donors contributing during the year.

The Charity spent £ 81,095 supporting projects in Kipkelion and other parts of Kericho County, in fulfilment of the Charity's objects.

The Charity's surplus funds are now held in cash. Since December 2023, £20,000 of these reserves has been held in an interest-bearing account at Barclays Bank plc. These funds now earn a small amount of deposit interest, which represents the whole of the investment income received by the charity.

The expenses of the Charity remain very low, as all Trustees serve on a voluntary basis and the Charity has a strict expenses policy which keeps costs to a minimum.

Reserves Policy

The reserves policy of the Charity is to keep the equivalent of 3-6 months expenditure in reserve. As expenditure on projects in Kipkelion is currently averaging approximately £100,000 per year, the Trustees consider that the reserves held at 31 May 2025 of £31,993 are appropriate. These reserves fulfil the following purposes:

- They ensure that, in the event that the Charity had to cease operations suddenly for any reason, we would be able to continue sending money to our partners BCW during the six-month notice period specified in the MOU between BCW and the Charity.
- They enable the Charity to maintain sufficient cash flow so that grants which have been promised by third parties but not yet received can be spent on projects without delay.
- They are in line with the published guidance of the Charity Commission.

Structure, Governance and Management

The Charity is a Company Limited by Guarantee and its memorandum and articles of association are in the standard form recommended by the Charity Commission. The Trustees of the Charity were each originally invited to join the Board of Trustees by the Chairman. The Trustees were approached by the Chairman on the basis of their personal and professional skills and knowledge, and their commitment to the objects of the Charity.

Each Trustee serves for a period of three years, which may be renewed.

The Board of Trustees meets four times a year.

The Charity has the following policies and procedures, each of which was reviewed during the year:

Code of Ethics

Child and Vulnerable Adults Safeguarding Policy

E-Safety Policy

Equal Opportunities Policy

Anti-Bribery Policy

Expenses Policy

Foreign Exchange Policy

Risk Management Policy

Fraud and Whistleblowing Policy

Data Protection Policy

The Charity also maintains a *Risk Register*.

The Charity depends for the execution of its projects on a partner organisation, Brighter Communities Worldwide (BCW). BCW is an Irish registered charity (number CHY 16505), and operates in Kenya through a local partner organisation, also called Brighter Communities Worldwide, which is registered as an NGO in Kenya. Relations between the Charity and BCW are governed by a Memorandum of Understanding. The current version is dated 22 May 2024.

Risk Management

The Trustees regularly review and mitigate the risks associated with the activities of Friends of Kipkelion. The Charity has a Risk Management Policy and maintains a Risk Register which is reviewed regularly. The principal risks that have been identified are:

- Failure to protect trustees, volunteers and beneficiaries
- Loss of capacity in our implementing partners BCW
- Fraud losses in UK, Ireland or Kenya
- Major donors dissatisfied with progress
- Change of NGO regulations in Kenya
- Political disturbance in Kenya
- Disease outbreak in Kenya

To address and mitigate these risks, the Trustees seek to:

- Ensure that Safeguarding and Health and Safety considerations are understood by all trustees and volunteers and are kept constantly in mind.
- Ensure that the relationship with BCW is maintained and monitored through regular meetings and visits.
- Follow rigorous financial procedures to minimise the risk of fraud.
- Keep major donors updated regularly on the progress of projects in Kenya.
- Monitor the evolving regulatory framework in Kenya through BOND, BCW and other contacts in Kenya.
- Monitor the evolving political situation in Kenya.
- Adapt activities and programmes to ensure that projects in Kenya are implemented in a Covid safe manner.

Trustees' Responsibility Statement

The Trustees (who are also Directors of Friends of Kipkelion for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102)
- make judgements and 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure to Independent Examiner

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 11 November 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J M Deriaz', with a stylized, flowing script.

J M Deriaz
Chairman

FRIENDS OF KIPKELION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 12 MONTHS ENDED 31 MAY 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Y/E 31/5/24
Income and endowments from:					
Donations	4	2974	74840	77814	144987
Investments		296	0	296	56
Total income		<u>3270</u>	<u>74840</u>	<u>78110</u>	<u>145043</u>
Expenditure on:					
Raising funds	8	696	0	696	384
Charitable activities	9	2000	79095	81095	138809
Other costs		678	0	678	184
Total expenditure		<u>3374</u>	<u>79095</u>	<u>82469</u>	<u>139377</u>
Net (expenditure) / income	10	(104)	(4255)	(4359)	5666
Net movement in funds		<u>(104)</u>	<u>(4255)</u>	<u>(4359)</u>	<u>5666</u>
Reconciliation of funds:					
Total funds brought forward				36352	30686
Total funds carried forward		<u> </u>	<u> </u>	<u>31993</u>	<u>36352</u>

**FRIENDS OF KIPKELION
BALANCE SHEET AS AT 31 MAY 2025**

	Note	£	£	Year ended 31 May 2025 £	Year ended 31 May 2024
Fixed assets:					
Tangible assets	11			0	0
				<u>0</u>	<u>0</u>
Current assets:					
Debtors	12	0			4872
Cash at bank and in hand		<u>32293</u>			<u>31480</u>
		32293			36352
Creditors:					
Amounts falling due within one year	13	300			0
			<u>31993</u>		
Net current assets				<u>31993</u>	<u>36352</u>
Total assets less current liabilities				31993	36352
Net assets				<u>32293</u>	<u>36352</u>
Funds					
Unrestricted funds	14			31993	35011
Restricted funds	14			0	1341
Total funds carried forward				<u>31993</u>	<u>36352</u>

Trustee statements required by the Companies Act 2006

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 May 2025; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 11 November 2025 and signed on its behalf by:



J M Deriaz, Director and Trustee

FRIENDS OF KIPKELION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2025

	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Net cash used in operating activities	<u>4059</u>	<u>(5666)</u>
Cash flows from investment activities:		
Interest income	296	56
Purchase of tangible fixed assets	-	-
Cash used in investing activities	<u>0</u>	<u>0</u>
(Decrease)/Increase in cash and cash equivalents	<u>(4059)</u>	<u>5666</u>
Cash and cash equivalents at beginning of period	<u>36352</u>	<u>30686</u>
Total cash and cash equivalents at end of period	<u>32293</u>	<u>36352</u>

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS 102) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Friends of Kipkelion meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policy is applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the Charity as part of its fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Charity in the course of meeting its charitable aims

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds structure

The funds held by the Charity comprise:

- *Unrestricted general funds* – the ‘free’ funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

3. Taxation

The company is recognised as a charity by H M Revenue & Customs for taxation purposes and all its income is applied for charitable purposes. As a result there is no liability to taxation on any of its income.

4. Income from donations

	Unrestricted	Restricted	Year ended	Year ended
	Funds	Funds	31 May 2025	31 May 2024
	£	£	£	£
Donations	2974	22770	25744	22756
Grants from Foundations	0	52070	52070	122231
	<u>2974</u>	<u>74840</u>	<u>77814</u>	<u>144987</u>

The amount of Government grants receivable in the year was NIL (2024: £48718)

5. Emoluments

The Charity had no employees during the year. No Trustees or persons connected with them received any emoluments in their role as Trustees from the Charity (2024: nil) and no Trustees have received payment

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

for professional or other services provided to the Charity during the year (2024: nil). Trustees received reimbursements for individual expenses of £nil. (2024: nil)

6. Related Party Transactions

Details of Trustee emoluments and expenses are disclosed in note 5. The Charity received unconditional donations from Trustees totalling £850 during the year (2024: £1450).

7. Volunteers

We are very grateful to all our supporters for helping us to continue the work of Friends of Kipkelion, and in particular to our volunteers for the invaluable support given through all their activities and for sharing their diverse expertise and skills.

8. Expenditure on raising funds

	Unrestricted	Restricted	Year ended 31 May 2025	Year ended 31 May 2024
	Funds	Funds		
	£	£	£	£
Marathon entry fee	480	-	480	168
Just Giving fees	216		216	216
	<u>696</u>	<u>-</u>	<u>696</u>	<u>384</u>

9. Expenditure on charitable activities

	Unrestricted	Restricted	Year ended 31 May 2025	Year ended 31 May 2024
	Funds	Funds		
	£	£	£	£
Projects in Kipkelion	2000	79095	81095	138809
	<u>2000</u>	<u>79095</u>	<u>81095</u>	<u>138809</u>

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

10. Net Income for the year

	Year ended 31 May 2025	Year ended 31 May 2024
	£	£
This is stated after charging:		
Independent Examiner's remuneration	300	0
Depreciation	0	0
	<u>300</u>	<u>0</u>

11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	2025 Total £	2024
Cost:				
At 1 June 2024	0	0	0	0
Additions	-	-	-	
At 31 May 2025	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation:				
At 1 June 2024	0	0	0	0
Provision for the year	0	0	0	0
At 31 May 2025	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net book value:				
At 1 June 2024	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 May 2025	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

12. Debtors

	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Prepayments and accrued income	0	4872
	<u>0</u>	<u>4872</u>

13. Creditors

	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Trade creditors	0	0
Other creditors and accruals	300	0
	<u>300</u>	<u>0</u>

14. Restricted and Unrestricted funds

	Balance at 01/06/2024 £	Income £	Expenditure £	Transfers £	Balance at 31/05/2025 £
Restricted Funds	1341	74840	(79095)	2914	0
Unrestricted Funds	35011	3270	(3374)	(2914)	31993
	<u>36352</u>	<u>78110</u>	<u>(82469)</u>	<u>0</u>	<u>31993</u>

FRIENDS OF KIPKELION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

14, Restricted and Unrestricted funds (continued)

Year ended 31 May 2024	Balance at 01/06/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/05/2024 £
Restricted Funds	2324	136826	(137809)		1341
Unrestricted Funds	28362	8217	(1568)		35011
	<u>30686</u>	<u>145043</u>	<u>(139377)</u>		<u>36352</u>

Independent examiners report to the Trustees of Friends Of Kipkelion (Charity number 1188612, Company number 12388504)

Responsibilities and basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025. As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 Commission (under section 145(5)(b) of the 2011 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 which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:



Martin Brown FCA for Lynchmere Consulting (2022) Ltd

Date 14 Nov 2025