

Charity number: 1201516

THE CLIFTON HIGH SCHOOL FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE CLIFTON HIGH SCHOOL FOUNDATION

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THE CLIFTON HIGH SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Catherine Allin

Susan Manby

Appointed 12 March 2025

Marie-Josephe Obrentz

Lise Seager

Resigned 29 September 2025

Hilary Vaughan

Charity registered number

1201516

Principal address and registered office

Clifton High School, College Road, Clifton, Bristol BS8 3JD

Bankers

Handelsbanken PLC

Pembroke House, 15 Pembroke Road, Clifton, Bristol BS8 3BA

Investment managers

RBC Brewin Dolphin

Vantage Point, Woodwater Park, Pynes Hill, Exeter EX2 5FD

Independent examiner

Helen Blundell, Crowe U.K. LLP

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

The Trustees have pleasure in presenting their report and accounts for the period ended 31 August 2025.

Objects of the charity

The objects of the charity are:

1. To advance the education of students of Clifton High School, Bristol (the 'School') through the provision of scholarships, grants and awards.
2. To advance the education of the students of the School through the provision of facilities suitable for education (including, but not limited to, equipment and buildings).

Review of the year

The results of the Foundation are set out in the Statement of Financial Activities on page 6.

The Foundation oversees and operates several legacy endowment funds established many years ago from the very generous actions of staff and alumni of the School. During the year the trustees approved the transfer from the School to the Foundation of one further endowment, the Joan Probert Fund. The endowed funds continued to generate income in the form of restricted funds for the purposes of providing scholarships, bursaries and prizes, and the Foundation issued several grants during the year in line with those purposes. Bursary awards are subject to means-testing. Prizes are generally based on merit.

The year under review saw the public launch of the 150th Anniversary fundraising campaign in conjunction with the School. This was delayed from earlier in the year due to the timing of the Government's introduction of VAT on School fees. The Foundation had no recent track record of capital fundraising from which to benchmark, but nevertheless the trustees are disappointed by initial response to the fundraising campaign, which so far has fallen short of what had been hoped. Despite this, the trustees also note that during the year the Foundation's assets have pushed past the £1m barrier for the first time, thanks primarily to the second tranche of a generous legacy and the transfer from the School of the Joan Probert Fund.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Investments

The Foundation holds various listed investments through a managed portfolio of funds. As noted last year, the trustees had resolved to consolidate its disparate investments under one provider and during the year duly appointed RBC Brewin Dolphin as investment managers. Previous investment holdings were liquidated and transferred. One investment, managed by Smith & Williamson, remains on the balance sheet as it could not be liquidated by the year-end. At the year-end the Foundation also held some cash reserves on fixed term deposit, with the intention of transferring a further tranche to RBC Brewin Dolphin in due course.

Details of the Foundation's investments are set out in the balance sheet on page 7.

THE CLIFTON HIGH SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2025

Reserves Policy

Most funds are endowment in nature, or relate to the 150th anniversary campaign. The Trustees have prioritised growing reserves over the short to medium term, so that capacity for grant making can be scaled up over the long term. Free reserves, as defined by the Charities SORP, were £132,059 at the year-end (2024: £118,982).

Future developments

The trustees expect to issue grants to support bursaries and prizes in line with income generated from investment funds, but otherwise to optimise responses to the 150th anniversary campaign and grow the funds available for capital investment and bursarial support.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales 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 charity and of the incoming resources and applicable resources, including the income and expenditure of the charity for that period.

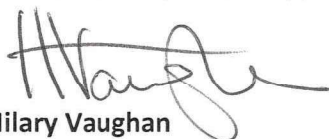
In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State where applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

This Annual Report was approved by the Trustees on 11 February 2026.



Hilary Vaughan
Trustee

THE CLIFTON HIGH SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2025 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 12m to 31 August 2025	Restricted funds 12m to 31 August 2025	Endowment funds 12m to 31 August 2025	Total funds 12m to 31 August 2025	Total funds 12m to 31 August 2024
	Note	£	£	£	£	£
Income from:						
Donations and legacies	2	91,796	44,144	-	135,940	150,031
Fundraising events		-	26,310	-	26,310	42,226
Sale of merchandise		4,340	-	-	4,340	5,786
Investment income		10,322	11,913	-	22,235	18,598
School fund transferred	3	-	-	71,715	71,715	-
School deposits retained		25,567	-	-	25,567	20,103
Total income		132,025	82,367	71,715	286,107	236,744
Expenditure on:						
Raising funds	4	6,062	29,562	-	35,624	59,810
Scholarships and bursaries		4,200	22,485	-	26,685	21,750
Other awards	5	2,158	120	-	2,278	9,225
Support		561	899	-	1,460	1,365
Governance	6	5,100	-	-	5,100	4,700
Total expenditure		18,081	53,066	-	71,147	96,850
Net income before transfers and investment (losses)/gains		113,944	29,301	71,715	214,960	139,894
Transfers		(8,646)	8,646	-	-	-
Realised (losses) on investments		-	(6,559)	-	(6,559)	(7)
Unrealised gains/(losses) on investments	8	-	-	21,693	21,693	33,110
Net movement in funds		105,298	31,388	93,408	230,094	172,997
Reconciliation of funds:						
Total funds brought forward		242,039	189,093	443,498	874,630	701,633
Total funds carried forward		347,337	220,481	536,906	1,104,724	874,630

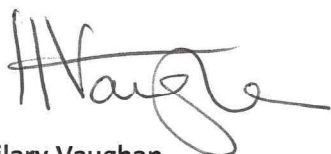
The notes on pages 8 to 17 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	8		473,651	438,419
Current assets				
Stock		1,548		2,118
Debtors	9	10,932		65,637
Cash and deposits		626,536		394,035
		<u>639,016</u>		<u>461,790</u>
Creditors	10	7,943		25,579
Net current assets			<u>631,073</u>	<u>436,211</u>
Net assets			<u>1,104,724</u>	<u>874,630</u>
Charity Funds				
Endowment funds	11		536,906	443,498
Restricted funds	11		220,481	189,093
Unrestricted funds	11		347,337	242,039
Total funds			<u>1,104,724</u>	<u>874,630</u>

The financial statements were approved and authorised for issue by the Trustees on 11 February 2026 and signed on their behalf by:



Hilary Vaughan
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE CLIFTON HIGH SCHOOL FOUNDATION

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

1. Accounting policies

The Clifton High School Foundation is a charitable incorporated organisation registered with the Charity Commission England and Wales (charity number 1201516, previously charity number 1071385). The address of its registered office is Clifton High School, College Road, Clifton, Bristol, BS8 3JD.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair” view. This departure has involved following the Charities SORP (FRS102) published in October 2019, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The charity continues to receive donation income and the discretionary nature of grant expenditure mitigates the risk of a deficit impacting reserves. The current level of reserves and cash or investments held are considered sufficient to meet outstanding commitments and any liabilities as they fall due. There are no material uncertainties about the charity’s ability to continue as a going concern.

1.3 Income

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Legacies are recognised when the Foundation is entitled to the income, receipt is probable and the value of the donation can be measured with reasonable certainty. No amounts are included in the financial statements for services donated by volunteers. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Fundraising events

Income from fundraising events is recognised when the event takes place.

Sale of donated goods

Donated goods relate to the sale of second-hand uniform. Income is recognised on receipt and therefore income is recognised when the sale takes place. It is not practical to attribute a fair value to such items.

THE CLIFTON HIGH SCHOOL FOUNDATION

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

1.3 Income (continued)

Sale of merchandise

Proceeds from the sale of merchandise is recognised when the sale takes place.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable and has been classified under headings that aggregate all costs related to the category. All expenditure is inclusive of irrecoverable VAT. Grants and awards are generally linked to academic years and are recognised in the year to which they relate. All grants and awards are paid to Clifton High School. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.5 Investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the Statement of Financial Activities. Income from investments is included, together with the related tax credit, in the year in which it is receivable.

1.6 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation. Restricted and endowed funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes.

THE CLIFTON HIGH SCHOOL FOUNDATION

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

2. Income from donations and legacies

	Unrestricted funds 12m to 31 August 2025 £	Restricted funds 12m to 31 August 2025 £	Endowment funds 12m to 31 August 2025 £	Total funds 12m to 31 August 2025 £	Total Funds 12m to 31 August 2024 £
Donations and legacies	91,796	44,144	-	135,940	150,031
	91,796	44,144	-	135,940	150,031
12m to 31 August 2024	71,077	78,454	500	150,031	

Included in donations and legacies are legacies of £79,500 (2024: £60,500).

3. School fund transferred

During the year the Foundation received £71,715 from Clifton High School in relating to the Joan Probert Fund, an endowment to support the provision of bursaries, following the transfer of the linked trust of this name.

4. Costs of raising funds

	Unrestricted funds 12m to 31 August 2025 £	Restricted funds 12m to 31 August 2025 £	Endowment funds 12m to 31 August 2025 £	Total funds 12m to 31 August 2025 £	Total Funds 12m to 31 August 2024 £
General fundraising costs	633	14,261	-	14,894	-
Costs of fundraising events	2,751	13,008	-	15,759	57,855
Costs of merchandise sold	2,678	-	-	2,678	-
Investment manager fees	-	2,293	-	2,293	1,955
	6,062	29,562	-	35,624	59,810
12m to 31 August 2024	20,157	39,653	-	59,810	

5. Other awards

	Unrestricted funds 12m to 31 August 2025 £	Restricted funds 12m to 31 August 2025 £	Endowment funds 12m to 31 August 2025 £	Total funds 12m to 31 August 2025 £	Total Funds 12m to 31 August 2024 £
Equipment and service grants	2,058	20	-	2,078	9,225
Prizes	100	100	-	200	-
	2,158	120	-	2,278	9,225
12m to 31 August 2024	9,225	-	-	9,225	

THE CLIFTON HIGH SCHOOL FOUNDATION

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

6. Governance costs

	Unrestricted funds 12m to 31 August 2025 £	Restricted funds 12m to 31 August 2025 £	Endowment funds 12m to 31 August 2025 £	Total funds 12m to 31 August 2025 £	Total Funds 12m to 31 August 2024 £
Independent examination	5,100	-	-	5,100	4,700
12m to 31 August 2024	4,700	-	-	4,700	

7. Net income/(expenditure)

During the year no Trustees received any remuneration or benefits in kind (2024: Nil). No Trustee received reimbursement of expenses in either the current period or previous year.

There were no employees in the current or previous period. No employee received remuneration amounting to more than £60,000 in either year.

8. Fixed asset investments

	Listed investments £
Market value	
At 1 September 2024	438,419
Additions	464,597
Disposals	(451,058)
Revaluation	21,693
At 31 August 2025	473,651
Historical cost	455,629

Material investments representing at least 5% of the portfolio by market value

	2025 £	2024 £
M&G Charifund units	-	67,071
COIF Fixed Interest Fund	-	67,315
COIF Global Equity Income Fund	-	138,878
MI Select Managers Corporate Bond	69,413	-
SSGA Standard & Poor Exchange Traded Fund	55,937	-
MI Select Managers Alternatives Fund	30,702	-

THE CLIFTON HIGH SCHOOL FOUNDATION

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

9. Debtors

	2025	2024
	£	£
Owed by Clifton High School	-	46
Accrued income	9,932	65,541
Prepayments	1,000	50
	10,932	65,637

10. Creditors

	2025	2024
	£	£
Trade creditors	875	120
Owed to Clifton High School	1,076	5,119
Grants awarded not yet paid	892	1,900
Accruals	5,100	18,440
	7,943	25,579

THE CLIFTON HIGH SCHOOL FOUNDATION

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

11. Statement of funds

Statement of funds – current period	Balance at 31 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2025 £
Endowment funds						
Garraway Scholarship	169,401	-	-	-	7,585	176,986
Addison Phillips Scholarship	67,072	-	-	-	(683)	66,389
Glenday Scholarship	207,025	-	-	-	12,257	219,282
Joan Probert	-	71,715	-	-	2,534	74,249
Total funds	443,498	71,715	-	-	21,693	536,906
Restricted funds						
Garraway Scholarship	-	4,941	(9,896)	8,646	(3,691)	-
Addison Phillips Scholarship	47,043	2,411	(4,510)	-	2,473	47,417
Glenday Scholarship	20,718	4,081	(6,549)	-	(5,431)	12,819
Joan Probert	-	480	(123)	-	90	447
150 th Anniversary Appeal	93,038	70,454	(28,168)	-	-	135,324
Dingwall Ritson	4,285	-	(3,800)	-	-	485
Equipment	23,989	-	-	-	-	23,989
Other	20	-	(20)	-	-	-
Total restricted funds	189,093	82,367	(53,066)	8,646	(6,559)	220,481
Unrestricted funds						
General funds	118,982	26,958	(13,881)	-	-	132,059
Designated fund – 150 th	60,000	79,500	-	-	-	139,500
Designated fund – bursaries	63,057	25,567	(4,200)	(8,646)	-	75,778
	242,039	132,025	(18,081)	(8,646)	-	347,337
Total of funds	874,630	286,107	(71,147)	-	15,134	1,104,724

Endowment funds

The Garraway Scholarship fund is for the provision of scholarships or bursaries for pupils attending Clifton High School. Awards are made according to need rather than merit. Children of alumni of that School may be given special consideration, but the award is not limited in this way. Awards are subject to annual review.

The Addison Phillips Scholarship fund is for the provision of scholarships for pupils attending Clifton High School. Awards are primarily made in the form of one-off grants.

The Glenday Scholarship is for the provision of scholarships for pupils attending Clifton High School.

The Joan Probert Fund is for the provision of bursaries for pupils attending Clifton High School.

Restricted funds

The Garraway, Addison Phillips, Glenday Scholarship and Joan Probert funds are described above. The restricted funds represent at any time the unspent income generated by the respective endowment.

THE CLIFTON HIGH SCHOOL FOUNDATION

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

11. Statement of funds (continued)

The 150th Anniversary Fund, which incorporates the former Rosarian Scholarship and Capital funds, and relates to the fundraising appeal linked to the School's 150th Anniversary, is for the support bursaries and scholarships of pupils at Clifton High School, as well as for capital projects and the School's environmental sustainability goals. The Dingwall Ritson fund was formed during the year following the transfer of funds previously held by alumni to Clifton High School and is for the support of bursaries. The Equipment fund is for the support of smaller items of equipment. Other restricted funds refers to a small donation where the purpose of the donation was restricted to an area of support particularly important to the donor, but not otherwise covered by pre-existing funds.

Designated funds

Designated funds are funds of an unrestricted nature the trustees have set aside specifically for scholarships and bursaries, or to support the objects of the 150th anniversary appeal.

Transfers between funds

	Unrestricted funds 12m to 31 August 2025 £	Restricted funds 12m to 31 August 2025 £	Endowment funds 12m to 31 August 2025 £
Grants in excess of restricted funds available			
Designated fund	(8,646)		
Garraway Scholarship		8,646	

The Foundation granted Garraway awards more than the restricted funds naturally generated by the endowed investments. The balance was funded out of designated funds.

THE CLIFTON HIGH SCHOOL FOUNDATION

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

10. Statement of funds (continued)

Statement of funds – prior period	Balance at 31 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2024 £
Endowment funds						
Garraway Scholarship	159,282	-	-	-	10,119	169,401
Addison Phillips Scholarship	60,549	-	-	-	6,523	67,072
Glenday Scholarship	190,057	500	-	-	16,468	207,025
Total funds	409,888	500	-	-	33,110	443,498
Restricted funds						
Garraway Scholarship	5,275	6,068	(17,723)	6,380	-	-
Addison Phillips Scholarship	43,283	3,767	-	-	(7)	47,043
Glenday Scholarship	21,672	4,843	(5,797)	-	-	20,718
150 th Anniversary Appeal	3,722	105,117	(37,699)	21,898	-	93,038
Dingwall Ritson	4,285	-	-	-	-	4,285
Capital fund	21,898	-	-	(21,898)	-	-
Equipment	23,989	-	-	-	-	23,989
Hardship fund	200	-	(200)	-	-	-
Other	20	-	-	-	-	20
Total restricted funds	124,344	119,795	(61,419)	6,380	(7)	189,093
Unrestricted funds						
General funds	58,067	96,346	(35,431)	-	-	118,982
Designated funds	109,334	20,103	-	(6,380)	-	123,057
	167,401	116,449	(35,431)	(6,380)	-	242,039
Total of funds	701,633	236,744	(96,850)	-	33,103	874,630

THE CLIFTON HIGH SCHOOL FOUNDATION

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

11. Analysis of net assets between funds

Current period	Fixed asset investments	Current assets	Creditors due within one year	Total
	£	£	£	£
Endowment funds	473,651	63,255	-	536,906
Restricted funds	-	220,481	-	220,481
Unrestricted funds	-	355,280	(7,943)	347,337
	473,651	639,016	(7,943)	1,104,724
 Prior year				
	£	£	£	£
Endowment funds	438,419	5,079	-	443,498
Restricted funds	-	190,993	(1,900)	189,093
Unrestricted funds	-	265,718	(23,679)	242,039
	438,419	461,790	(25,579)	874,630

THE CLIFTON HIGH SCHOOL FOUNDATION

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

12. Comparative Statement of Financial Activities for the 12 months ended 31 August 2024

	Note	Unrestricted funds 12m to 31 August 2024 £	Restricted funds 12m to 31 August 2024 £	Endowment funds 12m to 31 August 2024 £	Total funds 12m to 31 August 2024 £	Total funds 12m to 31 August 2023 £
Income from:						
Donations and legacies	2	71,077	78,454	500	150,031	58,942
Fundraising events		15,563	26,663	-	42,226	40,494
Sale of donated goods		-	-	-	-	5,297
Sale of merchandise		5,786	-	-	5,786	3,780
Investment income		-	14,678	-	14,678	14,103
Bank interest		3,920	-	-	3,920	401
School deposits retained		20,103	-	-	20,103	27,559
Total income		116,449	119,795	500	236,744	150,576
Expenditure on:						
Raising funds	3	20,157	39,653	-	59,810	34,756
Scholarships and bursaries		-	21,750	-	21,750	16,377
Other awards	4	9,225	-	-	9,225	18,811
Support		1,349	16	-	1,365	1,118
Governance	5	4,700	-	-	4,700	2,670
Total expenditure		35,431	61,419	-	96,850	73,732
Net income before transfers and investment (losses)/gains		81,018	58,376	500	139,894	76,844
Transfers		(6,380)	6,380	-	-	-
Realised (losses) on investments		-	(7)	-	(7)	(651)
Unrealised gains/(losses) on investments	7	-	-	33,110	33,110	(10,605)
Net movement in funds		74,638	64,749	33,610	172,997	65,588
Reconciliation of funds:						
Total funds brought forward		167,401	124,344	409,888	701,633	636,045
Total funds carried forward		242,039	189,093	443,498	874,630	701,633

THE CLIFTON HIGH SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of The Clifton High School Foundation (Charity Number 1201516) on the accounts for the period ended 31 August 2025 set out on pages 6 to 17.

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the period ended 31 August 2025.

Responsibilities and basis of report

As the charity's 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 CIO's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.

Crowe UK LLP

Helen Blundell LLB FCA FCIE DChA

Member of the Institute of Chartered Accountants in England and Wales

Crowe UK LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 24 February 2026