



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 1st October 2024
To: 30th September 2025

Charity name: **The Air Pilots Benevolent Fund**

Charity registration number: **212952**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators or Air Technical Crew in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots.</p> <p>b) The relief of poverty and/or advancement of education of the dependants, widows, and orphans of all such persons as mentioned in (a).</p> <p>c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Regular and occasional grants for the relief of poverty.</p> <p>Bursary for Flying Instructor development.</p> <p>Grants for PPL Scholarships via Air Pilots Trust.</p> <p>Provision of gliding scholarships for young people via the Air Pilots gliding scheme.</p> <p>Grants for Air Pilots Schools Gliding Scheme.</p> <p>Donations to three Air Ambulance charities.</p> <p>Funding a research project into the regulation and provision of support for pilot mental health.</p> <p>Support via the Pilots Together sub-fund for unemployed UK airline pilots who find themselves in hardship or financial difficulties.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Requests for assistance are made through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and searches sometimes being made in co-operation with other organisations with similar objects as the Fund.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are volunteers.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement central heating boiler, the purchase of mobility equipment and funding aircraft simulator practice for an applicant to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Pilot mental health is a subject of increasing scrutiny and supporting research into this topic benefits the pilot community and the travelling public. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the three Air Ambulance charities is to assist with equipment upgrades to the benefit of the wider public.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	
Performance of	Para 1.41	

fundraising activities against objectives set		
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		A donation was received constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a sub-fund wholly administered by the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity..

Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of main fund assets was approximately £800,000 and of the sub-fund £250,000.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£1,100,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members of the Honourable Company of Air Pilots and other benefactors utilising Gift Aid where appropriate.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	Current analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it will still be possible to deliver the primary objectives of the charity.
Other		

Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Honourable Company of Air Pilots. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Prior to appointment potential trustees are invited to attend Board meetings as observers. Upon appointment new trustees are provided with an Induction Pack containing the Scheme Document and previous minutes.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity has good working relationships with a number of other charities with similar objectives e.g The BALPA Benevolent Fund, The RAF Benevolent Fund, and SSAFA.
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative Details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	c/o The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
A.J. Keenan	Chairman		Air Pilots Benevolent Fund
I, Melia	Treasurer		
C. McGee	Secretary		
I.Murning			
K Trasler			
M. Walker			
P.J. Tacon	Clerk to the Company		Ex Officio
R. Piper	Master of the Company	to 24 th March 2025	Honourable Company of Air Pilots Ex-Officio
E. Walkinshaw	Master-elect of the Company	from 24 th March 2024	Honourable Company of Air Pilots Ex Officio
J. Denyer	Master-elect of the Company	to 24 th March 2024	Ex Officio
J Denyer	Master of the Company	from 24 th March 2024	Ex-Officio

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

Additional information (optional)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Management Services	Sarasin	100 St Paul's Churchyard, London, EC4M 8BU
Independent Examiner	Crane & Partners	5 Newman Road, Bromley, BR1 1RJ

Name of chief executive or names of senior staff members

Exemptions from disclosure

Reason for non-disclosure of key personnel details.

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	
Full name(s)	Adrian J. Keenan
Position (e.g. Secretary, Chair)	Chairman
Date	27 th January 2026

THE AIR PILOTS BENEVOLENT FUND

Financial Statements

For the year ended 30 September 2025

Charity No. 212952

THE AIR PILOTS BENEVOLENT FUND

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THE AIR PILOTS BENEVOLENT FUND

Legal and administrative information

TRUSTEES

John Denyer
Captain Adrian Joseph Robert Keenan
Captain Christine Ann McGee
Ian Charles Melia MA FCA VR
Lt Col Ian Henry Murning
Richard Charles Piper (to 24 March 2025)
Paul Joseph Tacon BA ACIS
Kieran Ferrier Trasler
Cdr Mark Christopher Walker
Elizabeth Palmer Walkinshaw (from 24 March 2025)

PRINCIPAL OFFICE

Honourable Company Of Air Pilots
52a Borough High Street
London
SE1 1XN

BANKERS

CAF Bank Ltd
25 Kings Hall Avenue
West Mailing, Kent
ME19 4JQ

INVESTMENT ADVISORS

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

212952

INDEPENDENT EXAMINER

Bibek Panta FCCA
Crane & Partners Limited
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

THE AIR PILOTS BENEVOLENT FUND

TRUSTEES REPORT for the year ended 30 September 2025

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Constitution and objects

The Air Pilots Benevolent Fund is constituted under scheme rules amended on 19 May 2003 and is a registered charity no. 212952.

The principal objects of the charity are:

- a) the relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of the Guild of Air Pilots and Air Navigators of London.
- b) the relief of poverty and/or advancement of education of the dependants, widows and orphans of all such persons as mentioned above.
- c) without detriment to the above objectives to support such charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Fund in relieving financial distress of aviators and dependants and to organisations working in aviation associated training, and research into improvements in safety or the health of aviators. In addition, awards are made in promotion of pathways and training delivery to unemployed UK pilots to prevent financial hardship.

Review of activities

The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement gas cooker and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the London Air Ambulance is to assist with equipment upgrades to the benefit of the wider public.

A significant donation was received during the year constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a designated fund wholly administered by the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity.

Investment objectives

To maximise returns with a moderate level of risk and a balance between income and growth. The net total return from the investment portfolio should be at least in line with a specified composite benchmark of various indices that relate to the asset allocation. The Investment Strategy is set by the Trustees and is reviewed with the Investment Manager at least annually.

THE AIR PILOTS BENEVOLENT FUND

TRUSTEES REPORT for the year ended 30 September 2025

Investment restrictions

The investment manager is required to invest only in listed instruments. He is also to have regard to the need for diversification. The total amount invested in a single company or security (excluding Government bonds and unit or investment trusts investing in fixed interest securities) should not exceed 10% of the market value of the Trust's total portfolio at the time of purchase without the prior authority of the Trustees.

All investments should comply with the Charities Commission's guidance on investment by charities.

Reserves policy

Trustees of the Air Pilots Benevolent Fund consider a prudent level of reserves to be that which will enable all planned expenditure and a reasonable call for unforeseen charitable assistance to be available during the ensuing year and in addition to keep a sensible level of reserves to finance funds for income generation to support the charity's objectives. In order to safeguard future activities, trustees may also wish to see reserves rise in value approximately in line with inflation.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

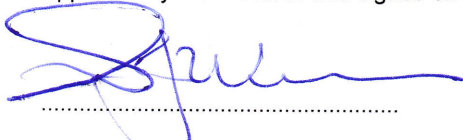
Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 its operations.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees and signed on their behalf by:



Captain Adrian Joseph Robert Keenan

27 January 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the trustees of Air Pilots Benevolent Fund

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benecolent Fund for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Bibek Panta FCCA
Crane & Partners Limited
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

27 January 2026

THE AIR PILOTS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
Income and endowments from					
Investment income	2	22,473	6,543	29,016	27,575
Donations - HCAP Members		9,650	-	9,650	7,605
Occasional Donations		1,000	31,685	32,685	236,410
Legacy		5,000	-	5,000	1,000
Other Livery Companies/Per Caelum Lodge		-	-	-	800
Gift Aid Tax Refund		1,822	-	1,822	1,612
Total		39,945	38,228	78,173	275,002
Expenditure on					
Charitable expenditure:					
Grants and donations	3	38,090	-	38,090	38,648
Management and administration	4	3,728	3,728	7,456	1,537
Expenditure on raising funds	5	8,064	2,332	10,396	9,916
Total		49,882	6,060	55,942	50,101
Net surplus/(deficit)		(9,937)	32,168	22,231	224,901
Net surplus on investments	7	34,356	8,985	43,342	112,898
Net movement in funds		24,419	41,154	65,573	337,799
Balance at 1 October 2024		794,725	252,308	1,047,033	709,234
Balance at 30 September 2025		819,144	293,462	1,112,606	1,047,033

Continuing operations

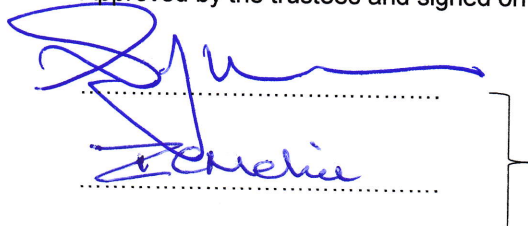
All income and expenditure has arisen from continuing operations.

THE AIR PILOTS BENEVOLENT FUND

BALANCE SHEET as at 30 September 2025

	Notes	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	7	843,618	261,626	1,105,244	1,033,615
		<u>843,618</u>	<u>261,626</u>	<u>1,105,244</u>	<u>1,033,615</u>
Current assets					
Debtors	8	1,822	-	1,822	1,612
Bank and cash balances		(21,874)	32,258	10,384	12,288
		<u>(20,052)</u>	<u>32,258</u>	<u>12,206</u>	<u>13,900</u>
Creditors	9	4,422	422	4,844	482
Net current assets		<u>(24,474)</u>	<u>31,836</u>	<u>7,362</u>	<u>13,418</u>
Total net assets		<u>819,144</u>	<u>293,462</u>	<u>1,112,606</u>	<u>1,047,033</u>
Funds	10	<u>819,144</u>	<u>293,462</u>	<u>1,112,606</u>	<u>1,047,033</u>

Approved by the trustees and signed on their behalf by:



Trustees

27 January 2026

THE AIR PILOTS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

Principal accounting policies

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 10.

1. Statutory information

Air Pilots Benevolent Fund is a Registered Charity, domiciled in England and Wales, charity number 212952. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

2. Investment income

	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
Dividends and interest from Sarasin Portfolio	22,305	6,375	28,680	27,091
Interest receivable from bank accounts	168	168	336	484
	<u>22,473</u>	<u>6,543</u>	<u>29,016</u>	<u>27,575</u>

THE AIR PILOTS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

3. Grants and donations

	2025	2024
	£	£
Benevolence grants	6,090	10,238
Other grants	26,000	25,410
Charitable donations	6,000	3,000
	<u>38,090</u>	<u>38,648</u>

4. Management and administration

	2025	2024
	£	£
Independent examination fees	1,260	360
Board of Management Expenses	2,082	1,109
APBF Pilot Research Project	4,050	-
Bank charges	64	68
	<u>7,456</u>	<u>1,537</u>

5. Expenditure on raising funds

	2025	2024
	£	£
Management Fees - Sarasin Portfolio settled in Endowment Fund	7,961	7,314
Management Fees - Sarasin Portfolio settled out of Cash Account	126	127
Management Fees - Third Party Costs within Sarasin Portfolio	1,175	1,202
Management Fees - Transaction Fees within Sarasin Portfolio	1,134	1,273
	<u>10,396</u>	<u>9,916</u>

6. Staff costs and trustees remuneration

Trustees received no remuneration and were not reimbursed for any of their expenses.

7. Fixed Asset Investments

Listed investments	Unrestricted Funds	Designated Fund	Total
	£	£	£
Market value			
At 1 October 2024	815,008	218,607	1,033,615
Additions	4,254	34,034	38,287
Disposal	(10,000)	-	(10,000)
Revaluation surplus	34,356	8,985	43,342
Market value			
At 30 September 2025	<u>843,618</u>	<u>261,626</u>	<u>1,105,244</u>
Historical cost			
At 30 September 2025	<u>790,643</u>	<u>241,130</u>	<u>1,031,773</u>
At 1 October 2024	<u>788,069</u>	<u>204,767</u>	<u>992,836</u>

THE AIR PILOTS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

8. Debtors

	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
HMRC Gift Aid Claim	1,822	-	1,822	1,612
	<u>1,822</u>	<u>-</u>	<u>1,822</u>	<u>1,612</u>

9. Creditors

	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
Accruals	4,422	422	4,844	482
	<u>4,422</u>	<u>422</u>	<u>4,844</u>	<u>482</u>

10. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Designated fund

The funds provided by PilotsTogether are held and identified as separate from the existing funds for a period ending in January 2029. This need not be a legally separate 'restricted fund', so long as the funds are separated and identifiable, and reported as such.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the trustees of Air Pilots Benevolent Fund

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benecolent Fund for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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27 January 2026