

# G P S MACPHERSON CHARITABLE SETTLEMENT

England & Wales · Charity number 261045

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1970-05-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ludlow Trust Co Ltd  
Tower Wharf  
Cheese Lane  
Bristol  
BS2 0JJ

**Phone** 0117 313 8200

**Email** [charitabletrusts@ludlowtrust.com](mailto:charitabletrusts@ludlowtrust.com)

**Website** <https://funding.ludlowtrust.com>

## Activities

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**Objects:** TO OR FOR THE CHARITABLE PURPOSES OF THE BODY CORPORATE OF THE PROVOST AND SCHOLARS OF THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD COMMONLY CALLED ORIEL COLLEGE OR FOR SUCH OTHER PURPOSES RECOGNISED BY THE LAW OF ENGLAND AND WALES AS EXCLUSIVELY CHARITABLE AS THE TRUSTEES SHALL SELECT.

**Activities:** The Trustees consider a variety of charitable causes that are in the interest of public benefit. The focus is on education and welfare

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£31,031	£25,528	-	-
2023-10-31	£28,260	£28,180	-	-
2022-10-31	£23,808	£9,782	-	-
2021-10-31	£17,677	£33,845	-	-
2020-10-31	£17,236	£10,739	-	-

## Trustees

Name	Role	Appointed
Laura Macpherson		2017-11-06
Ludlow Trust Company Ltd		2024-05-01
STRONE MACPHERSON		

**G P S MACPHERSON CHARITABLE SETTLEMENT**

England & Wales - Charity number 261045

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# Accounts

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# G P S MACPHERSON CHARITABLE SETTLEMENT

## **Trustees' Report** **and Unaudited Financial Statements** for the year ended 31 October 2024

**Registered Charity Number 261045**

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## **INDEX**

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	<b>Page</b>
<b>Charity information</b>	<b>1</b>
<b>Trustees' report</b>	<b>2</b>
<b>Independent Examiner's report</b>	<b>4</b>
<b>Statement of financial activities</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Accounting policies</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>9</b>

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# **G P S MACPHERSON CHARITABLE SETTLEMENT**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## **CHARITY INFORMATION**

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### **Trustees**

Philip Strone Stewart Macpherson Esq  
The Hon. Laura Macpherson  
Ludlow Trust Company (London) Limited

### **Principal office**

Ludlow Trust Company (London) Limited  
8<sup>th</sup> Floor  
1 Southampton Street  
London  
WC2R 0LR

### **Registered charity number**

261045

### **Independent Examiner**

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### **Bankers and investment managers**

Rathbones Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

### **Solicitors**

Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## **TRUSTEES' REPORT**

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The G P S Macpherson Charitable Settlement is an unincorporated registered charity constituted under a trust deed dated 21 April 1970.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees. No fund raising activities are undertaken to support the work of the charity.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

### **OBJECTIVES AND ACTIVITIES**

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit or for the charitable purpose of the body corporate of the Provost and Scholars of the House of the Blessed Mary the Virgin in Oxford, commonly called Oriel College.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects, the Trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects, and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

During the year under review the charity made grants in furtherance of the objects amounting to £15,100 (2023: £15,500). Unsolicited appeals are considered as well as causes which have been supported in the past, with only successful applications notified of the Trustees' decision.

Total income for the year was £31,031 (2023: £28,261) with total expenditure being £26,338 (2023: £23,356). At 31 October 2024 the charity's total funds amounted to £980,467 with reserves of £42,317.

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

### **PLANS FOR FUTURE PERIODS**

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## **TRUSTEES' REPORT**

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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 application of resources 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### **APPOINTMENT OF INDEPENDENT EXAMINER**

During the year under review the charity remained below the threshold for audit and appointed Geoffrey Frost of Blue Spire Limited as examiner to the charity. Geoffrey Frost has expressed his willingness to continue as examiner to the charity for subsequent financial years where the charity remains below the audit threshold.

Approved by the trustees on:

Date:

-----  
Philip Strone Stewart Macpherson Esq

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The Hon. Laura Macpherson

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Ludlow Trust Company (London) Limited

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## **INDEPENDENT EXAMINER'S REPORT**

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### **Independent Examiner's Report to the Trustees of G P S Macpherson Charitable Settlement**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 October 2024 which are set out on pages 5 to 11.

#### **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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Geoffrey Frost BSc(Hons) FCA  
Blue Spire Limited

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date

# G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	1	31,031	-	31,031	28,261
<b>Total</b>		<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>28,261</u>
<b>EXPENDITURE ON:</b>					
Raising funds	2	-	3,605	3,605	3,031
Charitable activities	3	21,923	-	21,923	20,325
<b>Total</b>		<u>21,923</u>	<u>3,605</u>	<u>25,528</u>	<u>23,356</u>
Net gains/(losses) on investments	7	-	154,066	154,066	(15,976)
<b>Net Income/(expenditure)</b>		<u>9,108</u>	<u>150,461</u>	<u>159,569</u>	<u>(11,071)</u>
Transfers between funds	10	(317,547)	317,547	-	-
<b>Net movement in funds</b>		<u>(308,439)</u>	<u>468,008</u>	<u>159,569</u>	<u>(11,071)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	10	351,566	470,142	821,708	832,779
<b>Total funds carried forward</b>	10	<u>43,127</u>	<u>938,150</u>	<u>981,277</u>	<u>821,708</u>

None of the charity's activities were acquired or discontinued during the above two financial years.  
All recognised gains and losses are included in the Statement of Financial Activities

# G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## BALANCE SHEET AS AT 31 OCTOBER 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		935,557		784,990
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		50,195		39,105	
<b>Total current assets</b>		<u>50,195</u>		<u>39,105</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	<u>4,475</u>		<u>2,387</u>	
<b>Net current assets/(liabilities)</b>			45,720		36,718
<b>Net assets/(liabilities)</b>			<u>981,277</u>		<u>821,708</u>
<b>THE FUNDS OF THE CHARITY</b>					
Capital (expendable endowment)	10		938,150		470,142
Unrestricted	10		43,127		351,566
<b>Total charity funds</b>			<u>981,277</u>		<u>821,708</u>

The notes on pages 9 to 11 form part of the financial statements

Approved by the trustees and authorised for issue on:

.....  
Philip Strone Stewart Macpherson Esq  
Trustee

.....  
The Hon. Laura Macpherson  
Trustee

.....  
Ludlow Trust Company  
(London) Limited  
Trustee

Date

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

### **ACCOUNTING POLICIES**

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#### **General information, scope and basis of the financial statements**

G P S Macpherson Charitable Settlement is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

#### **Grants and Donations Receivable**

Grants and donations are recognised in the SOFA where conditions for receipt have been complied with.

#### **Investment Income**

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Cost of generating funds: these include investment management fees charged by the charity's investment managers and certain legal fees
- Charitable activities: donations payable are recognised when they are approved by the trustees and the receipt of the grant has been informed of the amount paid.
- Governance costs: comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs

#### **Fixed assets**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

#### **Realised and unrealised gains and losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

# **G P S MACPHERSON CHARITABLE SETTLEMENT**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

### **ACCOUNTING POLICIES**

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#### **Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries and considering ongoing world events, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instrument' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 7 for the creditor notes.

#### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

#### **VAT**

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

#### **Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

#### **Key Estimates and Judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

# G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	29,485	-	29,485	27,476	-	27,476
Bank interest	1,546	-	1,546	785	-	785
	<u>31,031</u>	<u>-</u>	<u>31,031</u>	<u>28,261</u>	<u>-</u>	<u>28,261</u>

### 2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment managers fees	-	3,605	3,605	-	3,031	3,031
	<u>-</u>	<u>3,605</u>	<u>3,605</u>	<u>-</u>	<u>3,031</u>	<u>3,031</u>

### 3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants to institutions (note 4)	15,100	-	15,100	15,500	-	15,500
Support and governance costs						
Trust administration fees	5,833	-	5,833	4,825	-	4,825
Independent examiner's fee	990	-	990	-	-	-
	<u>21,923</u>	<u>-</u>	<u>21,923</u>	<u>20,325</u>	<u>-</u>	<u>20,325</u>

### 4. Grants to institutions

One grant unless annotated

	2024 Total Funds £	2023 Total Funds £
<b>Advancement of education</b>		
Grange Festival Prizes	-	15,000
<b>Advancement of health</b>		
Muscular Dystrophy UK	-	500
Portsmouth Bowel Cancer Appeal	100	-
<b>Advancement of youth</b>		
Fetlor Youth Club	15,000	-
	<u>15,100</u>	<u>15,500</u>

# G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Independent examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Examiner's fees - current year	810	-	810	-	-	-
Examiner's fees - prior year	180	-	180	-	-	-
	<u>990</u>	<u>-</u>	<u>990</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 6. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services, as shown on note 3, totalling £5,833 (2023: £4,825). These fees are authorised under the section 11 of the Trust Deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

### 7. Fixed asset investments - Listed

	2024 £	2023 £
Balance brought forward	764,158	780,134
Additions	78,162	-
Disposals at proceeds	(83,703)	-
Gains/(losses) on investments	154,066	(15,976)
	<u>912,683</u>	<u>764,158</u>
Cash held by investment manager	22,874	20,832
	<u>935,557</u>	<u>784,990</u>

### 8. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals - Investment managers fee	286	-
Accruals - Administrative services	3,379	2,387
Accruals - Independent examiner fees	810	-
	<u>4,475</u>	<u>2,387</u>

### 9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets investments	-	935,557	935,557	-	784,990	784,990
Net current assets	43,127	2,593	45,720	351,566	314,848	36,718
	<u>43,127</u>	<u>938,150</u>	<u>981,277</u>	<u>351,566</u>	<u>470,142</u>	<u>821,708</u>

# G P S MACPHERSON CHARITABLE SETTLEMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Net movement in funds

	Year ended 31 October 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	470,142	-	(3,605)	317,547	154,066	938,150
Unrestricted funds	351,566	31,031	(21,923)	(317,547)	-	43,127
	<u>821,708</u>	<u>31,031</u>	<u>(25,528)</u>	<u>-</u>	<u>154,066</u>	<u>981,277</u>

	Year ended 31 October 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	489,149	-	(3,031)	-	(15,976)	470,142
Unrestricted funds	343,630	28,261	(20,325)	-	-	351,566
	<u>832,779</u>	<u>28,261</u>	<u>(23,356)</u>	<u>-</u>	<u>(15,976)</u>	<u>821,708</u>

During the period under review the trustees undertook a review of the historic recognition of donations to the trust and concluded the expendable endowment fund position was understated. An amending transfer has been included in these accounts to bring the charity's funds into line with the correct position at the balance sheet date.

### 11. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	1	28,261	-	28,261
<b>Total</b>		<u>28,261</u>	<u>-</u>	<u>28,261</u>
<b>EXPENDITURE ON:</b>				
Raising funds	2	-	3,031	3,031
Charitable activities	3	20,325	-	20,325
<b>Total</b>		<u>20,325</u>	<u>3,031</u>	<u>23,356</u>
Net gains/(losses) on investments	8	-	(15,976)	(15,976)
<b>Net Income/(expenditure)</b>		<u>7,936</u>	<u>(19,007)</u>	<u>(11,071)</u>
Transfers between funds	10	-	-	-
<b>Net movement in funds</b>		<u>7,936</u>	<u>(19,007)</u>	<u>(11,071)</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	10	343,630	489,149	832,779
<b>Total funds carried forward</b>	10	<u>351,566</u>	<u>470,142</u>	<u>821,708</u>

**G P S MACPHERSON CHARITABLE SETTLEMENT**

England & Wales - Charity number 261045

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# Accounts

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**G P S MACPHERSON CHARITABLE TRUST**  
*REGISTERED CHARITY NUMBER: 261045*

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2023**

Ludlow Trust Company (London) Limited  
8th Floor  
1 Southampton Street  
London  
WC2R 0LR

**G P S MACPHERSON CHARITABLE TRUST**

**CONTENTS**

---

	<b>Page</b>
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 10

**G P S MACPHERSON CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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**Reference and Administrative Information**

Founder	George Philip Stewart Macpherson
Constitution	Trust Deed - 21 April 1970
Trustees	Philip Strone Stewart Macpherson Esq The Hon. Laura Macpherson Ludlow Trust Company (London) Limited formally known as Messrs. Hoare Trustees Directors: Gary St John Collins Walter Duncan Coxon Christopher Ian Thurlow Matthew John Wickers
Nature of Trust	A registered charity with the Charity Commissioners for England and Wales. Charity number 261045.
Registered Office	Ludlow Trust Company (London) Limited formally known as Messrs Hoare Trustees Limited 8th Floor 1 Southampton Street London WC2R 0LR
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Independent Examiner	Keith Felton FCCA Director KJF Accounting Limited 17 Sheringham Avenue Southgate London N14 4UB
Administrators	Ludlow Trust Company (London) Limited formally known as Messrs Hoare Trustees Limited 8th Floor 1 Southampton Street London WC2R 0LR
Solicitors	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY

## G P S MACPHERSON CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT cont'd. FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Report of the Trustees for the year ended 31st October 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31st October 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Trust Deed, the Charities Act 2011 and the requirements of the 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 (The FRS 102 Charities SORP)

#### General Information

The GPS Macpherson Charitable Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 261045. The registered office for the Trust is Ludlow Trust Company (London) Limited, 8th Floor, 1 Southampton Street, London. WC2R 0LR

#### Structure, Governance and Management

The Charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the Corporate Trustee, Messrs Hoare Trustees. No fund raising activities are undertaken to support the work of the Charity. New trustees are given guidance and training in their duties by established trustees.

#### Objectives and activities

The objects of the Charity are to pay or apply the capital or income of the Trust for:

- i) such charitable purposes and in such proportions as the Trustees shall think fit, or
- ii) for the charitable purpose of the body corporate of the Provost and Scholars of the House of the Blessed Mary the Virgin in Oxford, commonly called Oriel College.

#### Grant making policy

Donations are decided periodically and paid at the Trustees' discretion. Unsolicited appeals are considered as well as causes which have been supported in the past. Only successful applicants are notified of the Trustees' decision. During the year under review the Trustees made donations totalling £15,500.00 (2022: £2,000.00) as detailed in note 4 of the financial statements.

As required by Charities Act 2011 the Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

#### Achievement and Performance

The activities of the Trust remain satisfactory and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of one Unrestricted Fund, which may be used in general furtherance of the Trust's objects. The Trustees are satisfied that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

#### Financial Review

Total unrestricted income during the year amounted to £28,260.72 (2022: £23,808.27). Total unrestricted expenditure, including grants, amounted to £23,355.63 (2022: £9,782.39). The net outflow of funds amounted to £11,070.91 (2022: outflow of £54,801.05). The financial statements for the year are set out on pages 5 to 10.

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

#### Related Parties

The Charity does not have a relationship with any other charity or charitable organisations.

#### Risk Management

The Trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

**G P S MACPHERSON CHARITABLE TRUST**

**TRUSTEES' ANNUAL REPORT cont'd.  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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Investment Policy and Performance

The Trustees may use their absolute discretion to invest the funds of the Charity as they think fit. The investment strategy is overseen by the trustees and investment managers, whose performance is benchmarked against the targets as per the Trust's Investment Policy Statement. The overall investment strategy is to achieve long term capital growth in real terms.

Reserves Policy

It is the Trustees' intention to maintain an unrestricted fund at least equivalent to the historical cost of investments together with a small cash balance of income, to enable them to respond quickly to appeals requiring more significant support where appropriate, the timing of which is unpredictable. The current level of unrestricted funds is £351,565.36 (2022: £343,629.65) which the trustees consider adequate.

Future Plans

The intention of the Trustees is to continue with the present policy with regard to investments and donations.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs that the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- comply with applicable accounting standards, including FRS102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue operating.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity to ensure compliance with the Charities Act 2011. The Trustees are also responsible for the safeguarding of the assets of the charity and for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Approved by the Trustees on:

**12/08/2024**

.....  
Date

Philip Strone Stewart Macpherson  
Philip Strone Stewart Macpherson Esq

Laura Macpherson  
The Hon. Laura Macpherson

Nicola Amaze  
.....  
Ludlow Trust Company (London) Limited formally known as Messrs Hoare Trustees Limited

**G P S MACPHERSON CHARITABLE TRUST**

**INDEPENDENT EXAMINERS REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**Independent Examiner's Report to the Trustees of G P S Macpherson Charitable Trust**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 October 2023 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustee 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

**Keith Felton FCCA**

KJF ACCOUNTING LIMITED  
17 Sheringham Avenue  
Southgate  
London  
N14 4UB

Date

**G P S MACPHERSON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2023**

Income and Expenditure	Notes	Unrestricted Funds		Total Funds 2023	Unrestricted Funds		Total Funds 2022
		Income	Expendable Endowment		Income	Expendable Endowment	
		£	£	£	£	£	£
<b>INCOME</b>							
Donations:-							
Investment income	3	28,260.72	-	28,260.72	23,808.27	-	23,808.27
<b>TOTAL INCOME</b>		<b>28,260.72</b>	<b>-</b>	<b>28,260.72</b>	<b>23,808.27</b>	<b>-</b>	<b>23,808.27</b>
<b>EXPENDITURE</b>							
Costs of raising funds							
Investment Management fees		-	3,030.62	3,030.62	-	3,015.44	3,015.44
Charitable activities	4	20,325.01	-	20,325.01	6,766.95	-	6,766.95
<b>TOTAL EXPENDITURE</b>		<b>20,325.01</b>	<b>3,030.62</b>	<b>23,355.63</b>	<b>6,766.95</b>	<b>3,015.44</b>	<b>9,782.39</b>
<b>NET OPERATING (EXPENDITURE)/INCOME</b>		<b>7,935.71</b>	<b>(3,030.62)</b>	<b>4,905.09</b>	<b>17,041.32</b>	<b>(3,015.44)</b>	<b>14,025.88</b>
<b>OTHER RECOGNISED PROFIT</b>							
Gain / (Loss) on Investments	6	-	(15,976.00)	(15,976.00)	-	(68,826.93)	(68,826.93)
<b>NET INCOME</b>		<b>7,935.71</b>	<b>(19,006.62)</b>	<b>(11,070.91)</b>	<b>17,041.32</b>	<b>(71,842.37)</b>	<b>(54,801.05)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		343,629.65	489,148.78	832,778.43	326,588.33	560,991.15	887,579.48
<b>BALANCES CARRIED FORWARD</b>		<b>351,565.36</b>	<b>470,142.16</b>	<b>821,707.52</b>	<b>343,629.65</b>	<b>489,148.78</b>	<b>832,778.43</b>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**G P S MACPHERSON CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	6	<u>784,989.72</u>	<u>803,996.34</u>
<b>CURRENT ASSETS</b>			
Cash at Bank		<u>39,105.06</u>	<u>28,782.09</u>
		39,105.06	28,782.09
<b>CURRENT LIABILITIES</b>			
Creditors - falling due within one year	7	<u>2,387.26</u>	<u>-</u>
		2,387.26	-
<b>NET CURRENT ASSETS</b>		<u>36,717.80</u>	<u>28,782.09</u>
<b>NET ASSETS</b>		<u>821,707.52</u>	<u>832,778.43</u>
<b>CAPITAL FUND</b>			
Expendable Endowment		470,142.16	489,148.78
<b>INCOME FUND</b>			
Unrestricted Fund	8	<u>351,565.36</u>	<u>343,629.65</u>
		<u>821,707.52</u>	<u>832,778.43</u>

Approved by the Trustees and authorised for issue on:

Philip Strone Stewart Macpherson Esq  
Philip Strone Stewart Macpherson Esq

The Hon. Laura Macpherson  
The Hon. Laura Macpherson

Ludlow Trust Company (London) Limited formally known as Messrs Hoare Trustees Limited  
Ludlow Trust Company (London) Limited formally known as Messrs Hoare Trustees Limited

12/08/2024  
Date

## 1 ACCOUNTING POLICIES

### (a) Basis of Preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

### (b) Fund Structure

Income funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Capital funds comprise expendable endowments, where there is no requirement to spend the capital unless, or until, the Trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

### (c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

#### Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

#### Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

### (d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

#### Costs of Generating Funds

The costs of generating funds consist of investment management and certain legal fees.

#### Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

#### Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**1 ACCOUNTING POLICIES (continued)****(e) Fixed Assets**

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

**(f) Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**(g) Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries and considering ongoing world events, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(h) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 7 for the creditor notes.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**(j) Key Estimates and Judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 TRUSTEES' REMUNERATION**

Messrs Hoare Trustees Limited received a fee of £4,825.01 (2022: £4,766.95) for its services as Corporate Trustee.

No other trustees received remuneration during the year or received reimbursement for expenses.

<b>3 INVESTMENT INCOME</b>	2023	2022
	£	£
Income from UK quoted securities	25,039.84	21,522.14
Income from overseas securities	2,436.00	2,226.00
Gross interest on cash deposits	784.88	60.13
	<u>28,260.72</u>	<u>23,808.27</u>

**G P S MACPHERSON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

<b>4 CHARITABLE ACTIVITIES</b>	2023 £	2022 £
Grants made	15,500.00	2,000.00
Support costs		
Governance costs (note 5)	4,825.01	4,766.95
	<u>20,325.01</u>	<u>6,766.95</u>
The grants made comprised the following:		
<b>Advancement of education</b>	<u>15,000.00</u>	<u>-</u>
Grange Festival Prizes	15,000.00	-
<b>Advancement of health</b>	<u>500.00</u>	<u>-</u>
Muscular Dystrophy UK	500.00	-
<b>Advancement of environmental protection or improvement</b>	<u>-</u>	<u>2,000.00</u>
Game & Wildlife Conservation Trust	-	2,000.00
<b>5 OTHER EXPENSES</b>	2023 £	2022 £
<b>Governance Costs:</b>		
Messrs Hoare Trustees Ltd fees	4,825.01	4,766.95
	<u>4,825.01</u>	<u>4,766.95</u>
<b>6 INVESTMENTS QUOTED ON A RECOGNISED STOCK EXCHANGE</b>	2023 £	2022 £
<b>Listed investments</b>		
Market Value Brought Forward	780,134.00	675,880.00
Additions at cost	-	173,080.93
(Loss)/Profit on revaluation	(15,976.00)	(68,826.93)
<b>Market Value Carried Forward</b>	<u>764,158.00</u>	<u>780,134.00</u>
Cash held by Investment Manager	20,831.72	23,862.34
<b>Total Investments at 31 October 2023</b>	<u>784,989.72</u>	<u>803,996.34</u>

**G P S MACPHERSON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**6 INVESTMENTS QUOTED ON A RECOGNISED  
STOCK EXCHANGE (Continued)**

<b>Investments comprising greater than 5% of the portfolio</b>	<b>2023 %</b>	<b>2022 %</b>
Alliance Trust PLC ord 2.5p	18.26	16.57
Bankers Investment Trust Ord 2.5p	10.16	9.97
Brunner Investment Company PLC ord 25p	15.64	14.51
City of London Investment Trust PLC ord 25p	6.28	6.19
Keystone Investment Trust PLC ord 50p	3.52	3.63
Mercantile Investment Tst PLC Ord 2.5p	4.31	4.05
Merchants Trust PLC ord 25p	15.20	15.73
Murray International Trust PLC Ord 25p	11.09	11.38
Schroder Oriental Income Fund ord 1p	6.49	6.05
Scottish American Investment Co PLC Ord 25p	9.06	8.96

**7 CURRENT LIABILITIES**

	<b>2023 £</b>	<b>2022 £</b>
Messrs Hoare Trustees Limited fees	2,387.26	-
	<u>2,387.26</u>	<u>-</u>

**8 UNRESTRICTED FUNDS**

The income funds of the charity will be designated by the Trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these accounts. Unrestricted funds are represented by the current liabilities of the Charity.











# GPS Macpherson Charitable Trust - Accounts to 31-10-2023

Final Audit Report

2024-08-12

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G P S MACPHERSON CHARITABLE TRUST

INDEPENDENT EXAMINERS REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2023

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**Independent Examiner's Report to the Trustees of G P S Macpherson Charitable Trust**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 October 2023 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

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

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**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 charity 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.



**Keith Felton FCCA**

KJF ACCOUNTING LIMITED  
17 Sheringham Avenue  
Southgate  
London  
N14 4UB

Date 15-08-2024