

**Service Non Public Funds Final Accounts,
Managing Trustee's Report, Internal Audit
Board Report and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme**

Army Form N1514
(Rev 11/09)

Unit **MAB2**

Address **HQ HEREFORD GARRISON, STIRLING LINES, HEREFORD, HR4 7DD**

In respect of **SULTAN'S FUND**
the

Fund/Charity

Charity Commission/Regulator registered number 266359

For the period from **01 APR 24** to **31 MAR 25**

Managing Trustee(s) during the period:

From		to		Name	
01 APR 24		31 MAR 2025			

Fund Manager(s) during the period:

From		to		Name	
01 APR 24		31 MAR 2025			

Internal Auditor(s) during the period:

From		to		Name	
01 APR 24		31 MAR 2025			

Associate Auditor(s) during the period:

Regimental Accountant(s) during the period:

From		to		Name	
1 APR 2024		06 AUG 2024			
6 AUG 2024		31 MAR 2025			

Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
- b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
- c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. Resources Expended and Basis of Allocation of Costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
- e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:
- | | | |
|-----------------------------------|---|--|
| Furniture, fixtures and equipment | - | Straight Line over a period of 2 – 10 years. |
| Motor vehicles | - | Straight Line over a period of 2 – 10 years. |
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.
- g. Fixed Asset Investments. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).
- h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted /Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known, and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made. (if total grants are over 5% of the charity's total expenditure).

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
██████████ FUNERAL	Donation to event	4	16,994.30
FLOWERS	Donation	1	90.50
CHAPEL GARDEN	Landscape	1	1,481.98
C/WW/G	Maintenance	1	3,462.08
F/LANDS PLQ	Memorial	1	1,071.13
PLQ	Memorial	1	12,546.00
C Hill Parish	Donation	1	2,250.00
Reunion	Donation to event	1	750.00
Project	Donation to event	1	5,000
G1A	Donation to event	1	10,000
██████████	Donation	1	160.00
Total grants to institutions		14	£53,805.99

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
Gifting B/LT ██████████	1	£511
Health and Wellbeing USA	5	£11,736.28
Flights Everest base camp	1	£32,785.62
Compassionate travel	1	433.10
Total	8	£45,466

3. Related Party Transactions & Remuneration and Expenses

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

4. Analysis of Capital Property

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Balance b/f	£0	£0	£0
Purchases	£0	£0	£0
Sales & W/Os	£0	£0	£0
Depreciation	£0	£0	£0
Balance c/f	£0	£0	£0

5. Total Value of Investments by Category

	Value £
Carrying value (market value) at beginning of year	£552,099.16
Add additions to investments at cost (investments purchased)	£200,000.00
Less disposals at carrying value (investments sold)	£0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£23,659.70
Carrying value (market value) at end of year	£575,758.86

Breakdown of Market Values at

Year End	GPF/ Unrestricted Value £	Restricted Value £	Endowment Value £	Total value Value £	Income during year Value £
Investment	£575,758.86	£0	£0	£575,758.86	£0
Investments listed on a recognised stock exchange	£0	£0	£0	£0	£0
Investments held in unit trusts or other collective investment schemes	£0	£0	£0	£0	£0
Investments in subsidiary or connected undertakings and companies	£0	£0	£0	£0	£0
Securities not listed on a recognised Stock Exchange	£0	£0	£0	£0	£0
Cash held as part of the investment portfolio	£0	£0	£0	£0	£0
Other investments	£0	£0	£0	£0	£0
Total	£0	£0	£0	£575,758.86	£0

6. List of Debtors

Debtor	Date of Debt	Amount
SEE ATTACHED	<3 MONTHS	-£4,765.99
Total		-£4,765.99

* There are no amounts falling due after more than one year (delete as appropriate).

7. List of Creditors

Creditor	Date of Credit	Amount
NIL		
Total		

* There are no amounts falling due after more than one year (delete as appropriate).

8. Paid Employees

	This year £	Last year £
NIL		
Total staff costs		

Give the number of employees who were engaged in each of the following activities:

	This year	Last year
Costs of generating funds		
Charitable activities		
Other		
Total	£0	£0

No individual employee received a salary of over £60000.00

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	£0	£0

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	Transfers	Gains and Losses	Fund Bal C/F
BLACKROCK	156,923.73	0.00	0.00	0.00	23,659.70	140,268.43

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

Name of Restricted Fund	Purpose of fund
NIL	

11. Heritage Assets.

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

NIL

12. Declarations

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds (if there are designated funds the reason for designation and when each designated fund is intended to be used by is to be stated in the Managing Trustee report).

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments.

All investments held are investment assets in the UK unless otherwise stated.

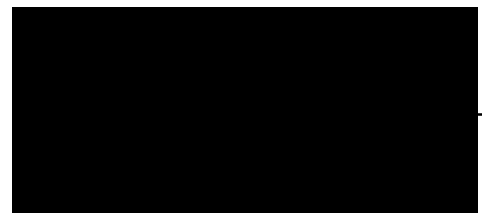
Note: Where any of the declarations are not correct they are to be crossed out and details provided in the Managing Trustees comments.

Additional comments:

- a. The Insurance Investment value is covered by the Blackrock company and, as such, no additional cover using the Regiment's Insurance policy is required.
- b. The Sultans Central Bank (B650) value is covered in Regiment's 'Safe Insurance' Policy (SF907764). Renewal is due 13 Jun 25.
- c. The Sultans Fund has increased from £628,369.64 to £768,638.07. This is, by and large, due to the revaluation of Investment.

Signature

Name



Date: 26/6/25

Fund Manager (Regimental
Accountant Scheme) / Account
Holder (Audit Board Scheme)

Managing Trustee's Annual Report and Comments:

Unit MAB2

Address: HQ Hereford Garrison, Stirling Lines, HEREFORD, HR4 7DD

Charity name and Charity Commission/Regulator registered number: NA

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	Service Fund Regulations
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Objects of the Charity	The promotion of efficiency of the Armed Forces of the crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.
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Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	Nominated by the CO.
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Trustee induction and training	Briefing given by IA and SFM as to the duties of Trustees as per SFRs.
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Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	Activities carried out in accordance with Charter guidelines for the good and benefit of all members of the Regiment.
Summary of main achievements of the Charity during the year	Gift Aid, COVID complying dependants' activities, Remembrance Sunday, picture framing, and throughout the year maintaining morale throughout the Regiment.

Provide a brief review of the financial position of the charity. This should include the principal types of income.

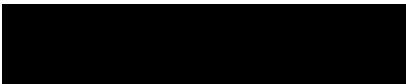
Financial Review	Income to the Sultans GPF from funds invested producing interest dividends every quarter, which are then used for certain activities in the Regiment.
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The Managing Trustee should give in their report a description of the following policies:

- For the selection of investments for the charity.
- For determining the level of income reserves held, stating and explaining the level of reserves held.
- Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	Nil
Investments selection policy and performance of those investments.	Nil

Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	
Serious Incidents	Nil

Public Benefit Statement	This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does
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	this by providing welfare support within the Garrison. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; character; spirit; attitude and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capabilities to undertake the roles demanded of it including the defence of the United Kingdom and its interests.
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*delete as appropriate.

** replace with wording appropriate to activities of fund e.g. '*providing and supporting mess facilities and social activities*'; or '*providing and supporting sporting and adventure training activities*.'

Additional comments (include any declarations which were not correct (Pg 11-13)):

1. Audit Period. The audit period for MAB2 was held between 1 Apr 24 to 31 Mar 25.
2. Management. The Internal Auditor and Senior Fund Manager have continued to provide sound advice and guidance to the Fund Manager during this audit period and direction given by the Regimental Accountant and IA has been followed.
3. The Sultan's Fund remains a significant source of income and investment for the Regiment.
4. I am more than content that the Trustees for the Fund continue to deliver what is expected and required of them and maintain the fund for the manner which is was created.

Signature

Name

Date:

18/6/25.

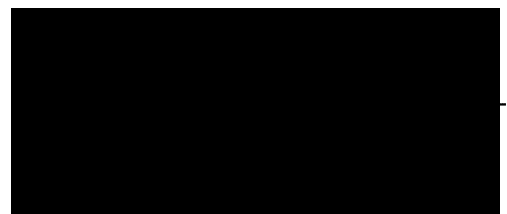
Appointment Commanding Officer

Internal Auditor's/Audit Board Report

1. *I/~~We~~ have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of *my/~~our~~ internal audit.
2. *I/~~We~~ certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am/~~we are~~* satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to *my/~~our~~ observations *I am/~~we are~~ satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. *I/~~We~~ have stamped and signed the original books of account and the original records I/~~we~~ have checked. All vouchers relating to this account period have been cancelled.
5. *I/~~We~~ have made the following observations whilst carrying out the internal audit:
 - a. Additionally, Fund Manager training has been conducted in accordance with SFRs.
 - b. I have read and agree with Fund Manager's comments.
 - c. The income far exceeds the £100k limit which will require an IE.
 - d. Investment Gains; £33,942.20, Investment Losses; £10,282.50 gives an unrealised gain of £23,659.70.

Signature

Name



Date:

18/6/25

Appointment RAO

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements:
 - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
 - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:have not been met.
- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Delete as applicable.

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

Comd/SO2 SPS Comments

Independent Examiner's Signature _____

Name

Date: _____

Appointment SO2 AGC (SPS)

Statement of Financial Activities as at 31/03/2025

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MAB2

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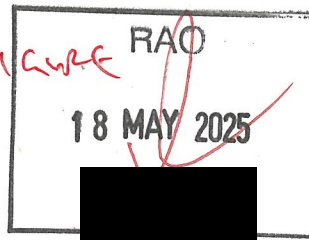
	Unrestricted/ Designated/GPF Funds	Restricted Funds	Endowment Funds	Total Funds	Previous Period Total Funds
Incoming Resources					
Voluntary Income	491,263.40	0.00	0.00	491,263.40	114,625.20
Activities for Generating Funds	0.00	0.00	0.00	0.00	0.00
Investment Income	22,965.12	0.00	0.00	22,965.12	19,834.43
Income Resources from Charitable Activities	0.00	0.00	0.00	0.00	0.00
Other Incoming Resources	0.00	0.00	0.00	0.00	0.00
Total Incoming Resources	514,228.52	0.00	0.00	514,228.52	134,459.63
Resources Expended Cost of Generating Funds					
Investment Management Costs	331,755.88	0.00	0.00	331,755.88	60,410.87
Costs of Generating Funds	0.00	0.00	0.00	0.00	0.00
Charitable Activities	43,553.23	0.00	0.00	43,553.23	0.00
Governance Costs	774.60	0.00	0.00	774.60	314.60
Grants and Donations	17,075.62	0.00	0.00	17,075.62	9,231.00
Other Costs	4,460.46	0.00	0.00	4,460.46	9,825.51
Total Resources Expended	397,619.79	0.00	0.00	397,619.79	79,781.98
Net Incoming/Outgoing Resources Before Transfers	116,608.73	0.00	0.00	116,608.73	54,677.65
Transfers					
Gross transfers between funds (internal transfers)	0.00	0.00	0.00	0.00	0.00
Net Incoming resources before holding gains and losses	116,608.73	0.00	0.00	116,608.73	54,677.65
Holding Gains/Losses					
Gains on revaluation of the charity's fixed assets	0.00	0.00	0.00	0.00	0.00
Unrealised Gains/Losses on investment assets	23,659.70	0.00	0.00	23,659.70	102,246.08
Net Movement in Funds	140,268.43	0.00	0.00	140,268.43	156,923.73
Reconciliation of Funds					
Total funds brought forward from previous year	628,369.64	0.00	0.00	628,369.64	
Total funds carried forward	768,638.07	0.00	0.00	768,638.07	

• LEASTERED WITH CE ; 266359

• * INVESTMENT GAIN FUTURE ; £33,942.20 (A)

* ——— LOSS FUTURE RAO £10,282.50 (B)

* ——— (A)-(B)-(C)



March 2025

<u>End of last year</u>		<u>Balance</u>
	Fixed Assets	

0.00	Total Fixed Assets	0.00

	Current Assets	

80,985.53	CENTRAL BANK	197,645.20
552,099.16	INVESTMENTS	575,758.86
(4,715.05)	DEBTORS	(4,765.99)
628,369.64	Total Current Assets	768,638.07

628,369.64	Total Assets	768,638.07

	Liabilities	

0.00	CREDITORS	0.00
0.00	VAT CONTROL	0.00
0.00	VAT PAYABLE	0.00

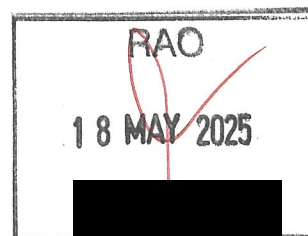
0.00	Total Liabilities	0.00

628,369.64	Total Assets Minus Liabilities	768,638.07

	Total Funds	

0.00	Total Restricted Funds	0.00
0.00	Total Endowment Funds	0.00
0.00	Total Designated Funds	0.00
628,369.64	Accumulated Trading & GPF	768,638.07

628,369.64	Total Funds	768,638.07



<u>End of last year</u>		<u>Balance</u>
	Funds Analysis	

	Designated Funds	

0.00		0.00
	Restricted Funds	

0.00	FPO SALARY	0.00
0.00	HISTORIAN SALARY	0.00
0.00	FPO ASST SALARY	0.00
0.00	CTF ADMIN	0.00
0.00	OCCUPATIONAL HEALTH SALARY	0.00
0.00		
0.00		0.00
	Endowment Funds	

0.00		0.00
	Trading and General Purpose Funds	

0.00	Trading surplus	0.00
0.00	Non Primary Purpose trading surplus	0.00
156,923.73	General Purpose Fund surplus	140,268.43
156,923.73	Trading & GPF surplus	140,268.43
471,445.91	Balance at last balance sheet	628,369.64
628,369.64	Accumulated Trading & GPF	768,638.07
628,369.64	Grand total	768,638.07

Signature of A/C Holder/Fund Manager

Date -----

Signature of Managing Trustee

Date -----

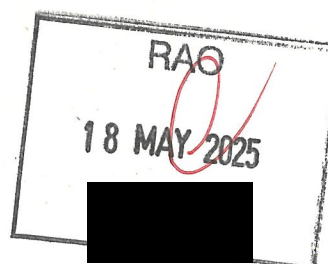
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Fund Return Summary as at 31/03/2025

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SULTANS

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	<u>Balance b/fwd</u>	<u>Income</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Expenses</u>	<u>Closing</u>
R001 FPO SALARY	0.00	0.00	0.00	0.00	0.00	0.00
R002 HISTORIAN SALARY	0.00	0.00	0.00	0.00	0.00	0.00
R003 FPO ASST SALARY	0.00	0.00	0.00	0.00	0.00	0.00
R004 CTF ADMIN	0.00	0.00	0.00	0.00	0.00	0.00
R005 OCCUPATIONAL HEALTH	0.00	0.00	0.00	0.00	0.00	0.00
Total Restricted Funds	0.00	0.00	0.00	0.00	0.00	0.00



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Sales Account Balance

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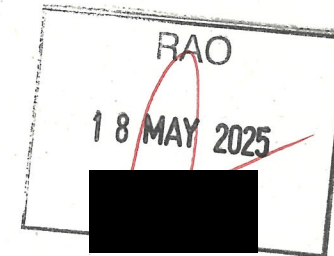
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All member names
Accounting month is March 2025

Mess Member	Balance	03/25	02/25	01/25	12/24	11/24 +	Unallocated
HQ SQN- GIA PURCHASES	-4,765.99	804.00	3,293.76	532.50	3,240.00	0.00	12,636.25
Member no: 3							
	Totals						
	-4,765.99	804.00	3,293.76	532.50	3,240.00	0.00	12,636.25

• Gift in A/c

• CLEAR UNALLOCATED WITH POSSIBLE



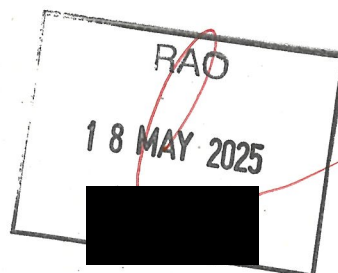
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Balance date to end of March 2025

All nominal codes

Without cost centre codes shown

<u>A/C Code</u>	<u>Name</u>	<u>Balance</u>	<u>Year Movement</u>
B500	DEBTORS	-4,765.99	-50.94
B650	CENTRAL BANK	197,645.20	116,659.67
B653	INVESTMENTS	575,758.86	23,659.70
B700	CREDITORS	0.00	0.00
B750	VAT CONTROL	0.00	0.00
B760	VAT PAYABLE	0.00	0.00
B900	ACCUMULATED GPF	-628,369.64	-156,923.73
		773,404.06	140,319.37
		-633,135.63	-156,974.67
		140,268.43	-16,655.30



MAB2

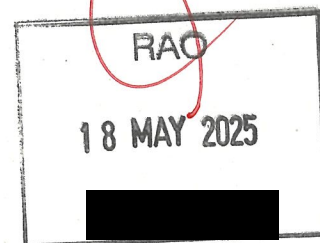
<u>A/C Code</u>	<u>Name</u>	<u>Balance</u>	<u>Month Movement</u>
G001	DONATIONS IN	-491,263.40	0.00
G125	CHEQUES TO B650	0.00	0.00
G126	INVESTMENT DIVIDEND	-22,965.12	0.00
G460	INVESTMENT GAINS	-33,942.20	0.00
G500	BANK CHARGES	78.41	6.50
G501	DIV INC OUT	0.00	0.00
G502	DONATIONS OUT	331,677.47	200,000.00
G605	FUNCTIONS/EVENTS	43,157.23	0.00
G606	PROPERTY REPAIRS/MAINT	396.00	0.00
G750	INSURANCE	112.00	0.00
G753	STATIONARY	662.60	0.00
G770	FRAMING & ENGRAVING	16,201.80	95.00
G771	CHEQUES TO B650	0.00	0.00
G799	REGTL EXPENSES	873.82	0.00
G800	GRANT AID	1,476.00	40.00
G801	GIFTS VIA S/F	2,719.95	162.50
G802	HISTORIAN EXPENSES	264.51	0.00
G950	INVESTMENT LOSS	10,282.50	0.00
T750	DO NOT USE	0.00	0.00
		407,902.29	200,304.00
		-548,170.72	0.00
		-140,268.43	200,304.00
		0.00	

March 2025

	<u>Turnover this month</u>	<u>Turnover year to date</u>
GPF Analysis		
Income		

Voluntary Income	0.00	491,263.40 ✓
Activities for Generating Funds	0.00	0.00 ✓
Investment Income	0.00	22,965.12 ✓
Income Resources from Charitable Activiti	0.00	0.00 ✓
Other Income	0.00	0.00 ✓
	-----	-----
Total Income excluding transfers	0.00	514,228.52 ✓
Expenditure		

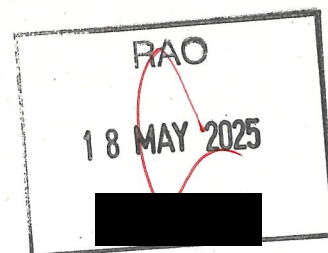
Investment Management Costs	200,006.50	331,755.88 ✓
Costs of Generating Funds	0.00	0.00 ✓
Charitable Activities	0.00	43,553.23 ✓
Governance Costs	0.00	774.60 ✓
Grants and Donations	95.00	17,075.62 ✓
Other Costs	202.50	4,460.46 ✓
	-----	-----
Total Expenditure excluding transfers	200,304.00	397,619.79 ✓
Internal Transfers	0.00	0.00
	-----	-----
Gains on revaluation of fixed assets	0.00	0.00 ✓
	-----	-----
Unrealised gains/losses on investment asse	0.00	23,659.70 ✓
	-----	-----
GPF Income Over Expenditure	-200,304.00	140,268.43 ✓
	-----	-----



	<u>Turnover this month</u>	<u>Turnover year to date</u>
Restricted Fund Analysis		
Income		

Voluntary Income	0.00	0.00
Activities for Generating Funds	0.00	0.00
Investment Income	0.00	0.00
Income Resources from Charitable Activiti	0.00	0.00
Other Incoming Resources	0.00	0.00
	-----	-----
Total Income excluding transfers	0.00	0.00
Expenditure		

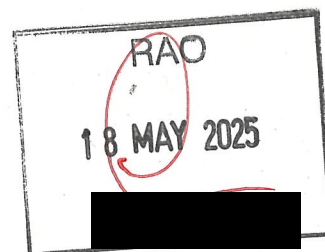
Investment Management Costs	0.00	0.00
Costs of Generating Funds	0.00	0.00
Charitable Activities	0.00	0.00
Governance Costs	0.00	0.00
Grants and Donations	0.00	0.00
Other Costs	0.00	0.00
	-----	-----
Total Expenditure excluding transfers	0.00	0.00
Internal Transfers	0.00	0.00
	-----	-----
Restricted funds Income Over Expenditure	0.00	0.00
	-----	-----



	<u>Turnover this month</u>	<u>Turnover year to date</u>
Designated Funds Analysis		
Income		

Voluntary Income	0.00	0.00
Activities for Generating Funds	0.00	0.00
Investment Income	0.00	0.00
Income Resources from Charitable Activiti	0.00	0.00
Other Incoming Resources	0.00	0.00
	-----	-----
Total Income excluding transfers	0.00	0.00
Expenditure		

Investment Management Costs	0.00	0.00
Costs of Generating Funds	0.00	0.00
Charitable Activities	0.00	0.00
Governance Costs	0.00	0.00
Grants and Donations	0.00	0.00
Other Costs	0.00	0.00
	-----	-----
Total Expenditure excluding transfers	0.00	0.00
Internal Transfers	0.00	0.00
	-----	-----
Designated funds Income Over Expenditur	0.00	0.00
	-----	-----



	<u>Turnover this month</u>	<u>Turnover year to date</u>
Endowment Funds Analysis		
Income		

Voluntary Income	0.00	0.00
Activities for Generating Funds	0.00	0.00
Investment Income	0.00	0.00
Income Resources from Charitable Activiti	0.00	0.00
Other Incoming Resources	0.00	0.00
	-----	-----
Total Income excluding transfers	0.00	0.00
Expenditure		

Investment Management Costs	0.00	0.00
Costs of Generating Funds	0.00	0.00
Charitable Activities	0.00	0.00
Governance Costs	0.00	0.00
Grants and Donations	0.00	0.00
Other Costs	0.00	0.00
	-----	-----
Total Expenditure excluding transfers	0.00	0.00
Internal Transfers	0.00	0.00
	-----	-----
Endowment funds Income Over Expenditur	0.00	0.00
	-----	-----

RAO

18 MAY 2025

**Service Non Public Funds Final Accounts,
Managing Trustee's Report, Internal Audit
Board Report and Independent Examiner's Report (SORP 2005 compliant)
Regimental Accountant Scheme**

Army Form N1514
(Rev 11/09)

Unit **MAB2**

Address **HQ HEREFORD GARRISON, STIRLING LINES, HEREFORD, HR4 7DD**

In respect of **SULTAN'S FUND**
the

Fund/Charity

Charity Commission/Regulator registered number 266359

For the period from **01 APR 24** to **31 MAR 25**

Managing Trustee(s) during the period:

From	01 APR 24	to	31 MAR 2025	Name	
------	-----------	----	-------------	------	--

Fund Manager(s) during the period:

From	01 APR 24	to	31 MAR 2025	Name	
------	-----------	----	-------------	------	--

Internal Auditor(s) during the period:

From	01 APR 24	to	31 MAR 2025	Name	
------	-----------	----	-------------	------	--

Associate Auditor(s) during the period:

Regimental Accountant(s) during the period:

From	1 APR 2024	to	06 AUG 2024	Name	
From	6 AUG 2024	to	31 MAR 2025	Name	

Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 (<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
- b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
- c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. Resources Expended and Basis of Allocation of Costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
- e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives using the following methods of depreciation:
- | | | |
|-----------------------------------|---|--|
| Furniture, fixtures and equipment | - | Straight Line over a period of 2 – 10 years. |
| Motor vehicles | - | Straight Line over a period of 2 – 10 years. |
- Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.
- g. Fixed Asset Investments. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).
- h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted /Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently, the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known, and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made. (if total grants are over 5% of the charity's total expenditure).

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
██████████ FUNERAL	Donation to event	4	16,994.30
FLOWERS	Donation	1	90.50
CHAPEL GARDEN	Landscape	1	1,481.98
C/WW/G	Maintenance	1	3,462.08
F/LANDS PLQ	Memorial	1	1,071.13
PLQ	Memorial	1	12,546.00
C Hill Parish	Donation	1	2,250.00
Reunion	Donation to event	1	750.00
Project	Donation to event	1	5,000
G1A	Donation to event	1	10,000
██████████	Donation	1	160.00
Total grants to institutions		14	£53,805.99

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
Gifting B/LT ██████████	1	£511
Health and Wellbeing USA	5	£11,736.28
Flights Everest base camp	1	£32,785.62
Compassionate travel	1	433.10
Total	8	£45,466

3. Related Party Transactions & Remuneration and Expenses

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

4. Analysis of Capital Property

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Balance b/f	£0	£0	£0
Purchases	£0	£0	£0
Sales & W/Os	£0	£0	£0
Depreciation	£0	£0	£0
Balance c/f	£0	£0	£0

5. Total Value of Investments by Category

	Value £
Carrying value (market value) at beginning of year	£552,099.16
Add additions to investments at cost (investments purchased)	£200,000.00
Less disposals at carrying value (investments sold)	£0
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	£23,659.70
Carrying value (market value) at end of year	£575,758.86

Breakdown of Market Values at

Year End	GPF/ Unrestricted Value £	Restricted Value £	Endowment Value £	Total value Value £	Income during year Value £
Investment	£575,758.86	£0	£0	£575,758.86	£0
Investments listed on a recognised stock exchange	£0	£0	£0	£0	£0
Investments held in unit trusts or other collective investment schemes	£0	£0	£0	£0	£0
Investments in subsidiary or connected undertakings and companies	£0	£0	£0	£0	£0
Securities not listed on a recognised Stock Exchange	£0	£0	£0	£0	£0
Cash held as part of the investment portfolio	£0	£0	£0	£0	£0
Other investments	£0	£0	£0	£0	£0
Total	£0	£0	£0	£575,758.86	£0

6. List of Debtors

Debtor	Date of Debt	Amount
SEE ATTACHED	<3 MONTHS	-£4,765.99
Total		-£4,765.99

* There are no amounts falling due after more than one year (delete as appropriate).

7. List of Creditors

Creditor	Date of Credit	Amount
NIL		
Total		

* There are no amounts falling due after more than one year (delete as appropriate).

8. Paid Employees

	This year £	Last year £
NIL		
Total staff costs		

Give the number of employees who were engaged in each of the following activities:

	This year	Last year
Costs of generating funds		
Charitable activities		
Other		
Total	£0	£0

No individual employee received a salary of over £60000.00

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	£0	£0

10. Restricted/Endowment Funds

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	Transfers	Gains and Losses	Fund Bal C/F
BLACKROCK	156,923.73	0.00	0.00	0.00	23,659.70	140,268.43

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

Name of Restricted Fund	Purpose of fund
NIL	

11. Heritage Assets.

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

NIL

12. Declarations

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds (if there are designated funds the reason for designation and when each designated fund is intended to be used by is to be stated in the Managing Trustee report).

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments.

All investments held are investment assets in the UK unless otherwise stated.

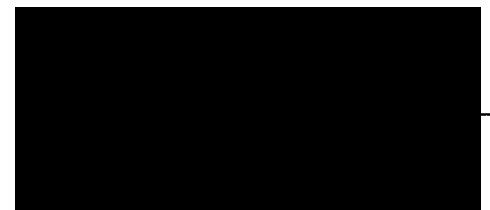
Note: Where any of the declarations are not correct they are to be crossed out and details provided in the Managing Trustees comments.

Additional comments:

- a. The Insurance Investment value is covered by the Blackrock company and, as such, no additional cover using the Regiment's Insurance policy is required.
- b. The Sultans Central Bank (B650) value is covered in Regiment's 'Safe Insurance' Policy (SF907764). Renewal is due 13 Jun 25.
- c. The Sultans Fund has increased from £628,369.64 to £768,638.07. This is, by and large, due to the revaluation of Investment.

Signature

Name



Fund Manager (Regimental Accountant Scheme) / Account Holder (Audit Board Scheme)

Date: 26/6/25

Managing Trustee's Annual Report and Comments:

Unit MAB2

Address: HQ Hereford Garrison, Stirling Lines, HEREFORD, HR4 7DD

Charity name and Charity Commission/Regulator registered number: NA

Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	Service Fund Regulations
--	--------------------------

Objects of the Charity	The promotion of efficiency of the Armed Forces of the crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.
------------------------	--

Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	Nominated by the CO.
-----------------------------	----------------------

Trustee induction and training	Briefing given by IA and SFM as to the duties of Trustees as per SFRs.
-----------------------------------	--

Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	Activities carried out in accordance with Charter guidelines for the good and benefit of all members of the Regiment.
Summary of main achievements of the Charity during the year	Gift Aid, COVID complying dependants' activities, Remembrance Sunday, picture framing, and throughout the year maintaining morale throughout the Regiment.

Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	Income to the Sultans GPF from funds invested producing interest dividends every quarter, which are then used for certain activities in the Regiment.
------------------	---

The Managing Trustee should give in their report a description of the following policies:

- For the selection of investments for the charity.
- For determining the level of income reserves held, stating and explaining the level of reserves held.
- Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	Nil
Investments selection policy and performance of those investments.	Nil

Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	
Serious Incidents	Nil

Public Benefit Statement	This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does
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	this by providing welfare support within the Garrison. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining teamwork; character; spirit; attitude and morale. As a result, the fund promotes the efficiency of the Armed Forces of the Crown by enhancing the British Army's capabilities to undertake the roles demanded of it including the defence of the United Kingdom and its interests.
--	--

*delete as appropriate.

** replace with wording appropriate to activities of fund e.g. '*providing and supporting mess facilities and social activities*'; or '*providing and supporting sporting and adventure training activities.*'

Additional comments (include any declarations which were not correct (Pg 11-13)):

1. Audit Period. The audit period for MAB2 was held between 1 Apr 24 to 31 Mar 25.
2. Management. The Internal Auditor and Senior Fund Manager have continued to provide sound advice and guidance to the Fund Manager during this audit period and direction given by the Regimental Accountant and IA has been followed.
3. The Sultan's Fund remains a significant source of income and investment for the Regiment.
4. I am more than content that the Trustees for the Fund continue to deliver what is expected and required of them and maintain the fund for the manner which is was created.

Signature

Name

Date:

18/6/25.

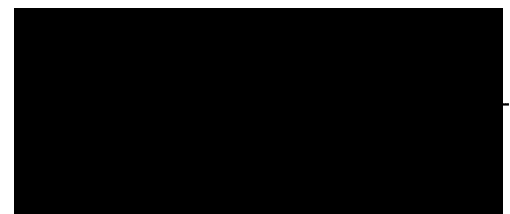
Appointment Commanding Officer

Internal Auditor's/Audit Board Report

1. *I/~~We~~ have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of *my/~~our~~ internal audit.
2. *I/~~We~~ certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am/~~we are~~* satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to *my/~~our~~ observations *I am/~~we are~~ satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. *I/~~We~~ have stamped and signed the original books of account and the original records I/~~we~~ have checked. All vouchers relating to this account period have been cancelled.
5. *I/~~We~~ have made the following observations whilst carrying out the internal audit:
 - a. Additionally, Fund Manager training has been conducted in accordance with SFRs.
 - b. I have read and agree with Fund Manager's comments.
 - c. The income far exceeds the £100k limit which will require an IE.
 - d. Investment Gains; £33,942.20, Investment Losses; £10,282.50 gives an unrealised gain of £23,659.70.

Signature

Name



Date:

18/6/25

Appointment RAO

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements:
 - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
 - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:have not been met.
- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Delete as applicable.

Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

Comd/SO2 SPS Comments

Independent Examiner's Signature _____

Name

Date: _____

Appointment SO2 AGC (SPS)