

**The Everard Foundation**  
**Annual Report & Financial Statements**  
**For the Year Ended**  
**5th April 2024**

**Annual Report for the Year Ended 5th April 2024**

**Legal and Administration Details**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document. The Charities Act 2011 and 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 published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard  
Mr Julian William Spencer Everard  
Mr. Simon J. Atkinson  
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Evelyn Partners, 45 Gresham Street, London EC2V 7BG.

The independent examiner is Ailsa Farey CA CTA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London, W1B 4DE

**Structure, Governance and Management**

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2022/23: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

**Related Parties**

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

**Annual Report for the Year Ended 5th April 2024**

**Risk Management**

The major risks to which the charity is theoretically exposed are fluctuations in the value of its investments (whether caused by wider market factors, or under-performance of the charity's investment managers); the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio, and the portfolio has sufficient value to support continued grant making.

**Objectives and Activities**

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

**Public Benefit**

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and 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 and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

**Annual Report for the Year Ended 5th April 2024**

**Achievements and Performance**

During the course of the year the trust made 15 grants totalling £18,652 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2024 and look forward to expanding their work with many other charities in the years to come.

**Financial Review**

On 5th April 2024 the investment portfolio was worth £17,337,908 (2022/23: £17,101,628) and in the year ending 5th April 2024 the investment income was £101,624 (2022/23: £90,323). The expenditure on charitable activities totalled £26,128 (2022/23: £63,282). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Employees**

The charity employs no staff.

**Investment Policy**

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2024 can be seen on page 10.

**Reserves Policy**

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,598,481. They are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

**Plans for the Future**

The trustees intend that the principal objectives should be pursued in perpetuity.

**The Everard Foundation****Annual Report for the Year Ended 5th April 2024****Statement of Trustees' Responsibilities**

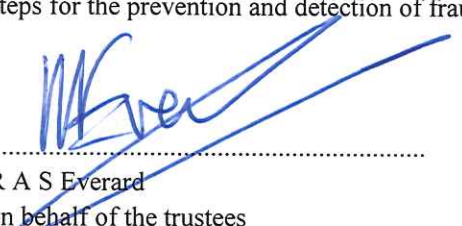
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102)
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.



.....  
R A S Everard  
on behalf of the trustees

15/1/25  
.....2025

**The Everard Foundation**

**Statement of Financial Activities**  
**For the Year ended 5th April 2024**

	Notes	2024	2023
		£	£
<b>Income from:</b>			
Investments	3	101,624	90,323
<b>Total</b>		<u>101,624</u>	<u>90,323</u>
<b>Expenditure on:</b>			
Charitable activities	4	(26,128)	(63,282)
Raising funds	7	(21,576)	(20,968)
<b>Total</b>		<u>(47,704)</u>	<u>(84,250)</u>
<b>Net Income/(expenditure)</b>		53,920	6,073
<b>Gains/(losses) on investment assets</b>	10	<u>173,131</u>	<u>(188,453)</u>
<b>Net movement in funds</b>	15	<u>227,051</u>	<u>(182,380)</u>
<b>Reconciliaton of funds:</b>			
Fund balances brought forward		17,371,430	17,553,810
<b>Fund balances carried forward</b>		<u><u>£17,598,481</u></u>	<u><u>£17,371,430</u></u>

**The Everard Foundation****Balance Sheet as at 5th April 2024**

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Investments at current value	9	<u>17,337,908</u>	<u>17,101,628</u>
		<u>17,337,908</u>	<u>17,101,628</u>
<b>Current Assets</b>			
Debtors	11	81,482	121,487
Cash at bank and on deposit	12	187,258	157,418
2 Silver Foxes	13	<u>370</u>	<u>370</u>
		<u>269,109</u>	<u>279,275</u>
<b>Creditors: Amounts due within one year</b>			
Accruals	14	<u>(8,536)</u>	<u>(9,473)</u>
		<u>(8,536)</u>	<u>(9,473)</u>
Net current assets		<u>260,573</u>	<u>269,802</u>
<b>Total Net Assets</b>		<u><u>£17,598,481</u></u>	<u><u>£17,371,430</u></u>
<b>The Funds of the Charity</b>			
Unrestricted funds		<u>17,598,481</u>	<u>17,371,430</u>
<b>Total Charity Funds</b>		<u><u>£17,598,481</u></u>	<u><u>£17,371,430</u></u>

Approved by the Trustees on 15th January 2025 and signed on their behalf by:

.....  
Trustee

**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

**1 Accounting Policies**

**a) Basis of financial statements preparation**

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

**b) Nature of Funds**

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

**c) Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

**d) Investment Income**

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

**e) Raising Funds**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

**f) Charitable Grants**

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

**g) Foreign Currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

**2 Remuneration of Trustees**

In the financial year to 5th April 2024 the trustees did not receive any remuneration (2022/23: £Nil) but did receive reimbursement for expenses incurred in the year.



**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

	2024	2023
	£	£
<b>3 Investment Income</b>		
UK Dividends - quoted	21,723	21,739
UK Dividends - unquoted	22,796	22,796
Unit Trust Income	12,246	9,497
Fixed interest stock	4,941	402
Property Income	2,056	2,494
Overseas income	35,778	33,021
Bank Interest	2,085	374
	<u>£101,624</u>	<u>£90,323</u>

<b>4 Charitable Activities</b>	<b>Direct costs (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Total</b>
	£	£	£
Charitable expenditure	<u>£18,652</u>	<u>7,476</u>	<u>26,128</u>

### **5 Direct Costs**

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2024	2023
	£	£
ABF The Soldier's Charity		1,800
Age UK Leicester & Rutland	350	10,410
British Heart Foundation		5,000
Carers of Leicestershire Advocacy & Support		500
County Air Ambulance Trust	400	
East Farndon PCC	5,000	
Friends of New Walk Charitable Trust		500
Leicestershire County Council	500	500
Leicester Tigers Foundation		10,000
Lubenham PCC	400	
Macmillan Cancer Support		765
Manor House Community Centre		800
Naseby Battlefield Project	500	
Papyrus	1,095	
c/f	<u>8,245</u>	<u>30,275</u>

**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

	2024	2023
	£	£
<b>5 Direct Costs cont.</b>		
Balance b/f	8,245	30,275
Prostaid		435
Prostate Cancer UK	1,342	362
Restore		250
RSPCA	200	
Samaritans	1,095	
Tennis Leicester Charitable Trust	5,000	
University of Sheffield	1,100	
The Forward Trust		10,040
Warning Zone (Leicester & Rutland Crimebeat)	950	1,375
Whizz Kidz	300	
Winfrith Pre-School		1,000
Young Enterprise		3,580
Young Leicestershire Ltd	420	
	<u>£ 18,652</u>	<u>£ 47,317</u>

**Analysis of grants made**

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	1,900	0	1,900
health or the saving of lives	3,932	0	3,932
citizenship or community development	11,850	0	11,850
the relief of those in need	770	0	770
animal welfare	200	0	200
Any other charitable purposes	0	0	0
	<u>£18,652</u>	<u>£0</u>	<u>£18,652</u>

	2024	2023
	£	£
<b>6 Support Costs</b>		
Independent Examination fee	630	431
Bank charges	0	0
Withholding tax	192	192
LEI Registration fee	0	72
Legal and Professional fees	6,654	15,270
	<u>£7,476</u>	<u>£15,965</u>

	2024	2023
	£	£
<b>7 Expenditure on Raising Funds</b>		
Investment management fees	<u>£21,576</u>	<u>£20,968</u>

**8 Employees**

There are no employees so consequently no staff costs have been incurred.

**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

<b>9 Investments held at 5th April 2024</b>		<b>5.4.2024</b>
		<b>Market Value</b>
		<b>£</b>
20,302	Augmentum Fintech PLC 1p Ord	20,139.58
1,160	Anglo American US\$0.54945	24,220.80
675	Ashtead Group plc 10p Ord	38,488.50
438	AstraZeneca plc Ord US\$0.25	46,515.60
7,615	Aviva plc 32.8947p Ord	37,343.96
3,300	Blackrock Smaller Companies Trust 25p Ord	43,692.00
625	Blackstone Group LP Common Units	63,091.12
23,603	BH Macro Ltd Ord NPV	78,834.02
13,180	BP plc Ord US\$0.25	66,703.98
3,670	Burford Capital Ltd Ord NPV	45,471.30
130	CG Portfolio Fund Real Return 'A' £	24,406.20
270	CG Portfolio Fund plc Dollar Hedged £ Dis	42,641.10
8,320	Conduit Holdings Ltd Common Shares US\$0.01	41,267.20
96,550	Cordiant Digital Infrastructure Ltd Ord NPV Shares	61,212.70
780	CRH Ord Euro 0.32	52,821.60
618	Croda International 10.609756p Ord	28,106.64
305	Edgewood L Select Us Select Growth I Z US\$	107,712.05
303,947	Everards Brewery Ltd £1 Ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	34,249.10
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	41,189.79
590	Findlay Park Funds plc American £ Hedged Dist	62,191.90
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	52,457.60
12,550	Fidelity Inv Services China Special Situations 1p Ord	25,664.75
550	Invesco Physical Markets Secured Gold Linked Notes 31/12/2100 US\$	97,724.00
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	68,175.00
3,748	Jupiter U.T. Managers European Z Inc	126,309.97
35,500	Jupiter U.T. Managers Japan Income Z £ Dis	41,627.30
280	London Stock Exchange Group plc 6.918604p Ord	26,258.40
130	Microsoft Corporation Common US\$0.00000625	43,774.55
21,290	Montanaro Asset Management Montanaro UK Income & Seed	41,008.16
23,200	Murray International Trust 5p Ord	57,536.00
4,750	National Grid plc 12.431289p Ord	49,067.50
4,600	NB Private Equity Partners Ltd Class A Ord Shares	75,532.00
5,015	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	52,005.54
465	Novartis AG CHF 0.50 (Regd)	35,121.36
2,155	Pershing Square Holdings Ltd NPV	85,769.00
7,350	Phoenix Group Holdings Euro 0.0001	40,241.25
31,900	Real Estate Credit Inv Ltd Ord NPV	36,844.50
440	Reckitt Benckiser Group plc 10p Ord	18,810.00
660	Rio Tinto plc 10p Ord	32,831.70
1,050	RWE AG NVP	27,723.17
227	Schroder Investment Management Lux SA Asian Total Return C Inc	97,031.33
67,060	SDCL Energy Efficiency Income Trust 1p Ord	39,565.40
68,260	Sequoia Economic Infra Inc Fund NPV	55,563.64
59,765	SHVO IP Group plc 2p Ord	26,655.19
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	111,843.04
2,780	Smiths Group plc 37.5p Ord	44,368.80
1,375	Smurfit Kappa Group plc Euro 0.001 Ord	49,830.00
15,000	Syncona Ltd Ord NPV	17,700.00
39,150	Tritax Eurobox plc Ord Euro 0.01	19,731.60
725	Unilever plc 3.1111p Ord	27,818.25
55,500	United Kingdom (Govt of) 1% Bonds 22/4/2024 £1,000	55,671.25
53,500	United Kingdom (Govt of) 5% Senior Bonds 7/3/2025 £1,000	53,826.33
54,350	United Kingdom (Govt of) 4.5% Bonds 7/6/2028 £1,000	56,100.53
55,100	United Kingdom (Govt of) 4.125% Bonds 29/1/2027	55,399.90
365	Walt Disney Company US\$0.01	34,201.96
1,737	Xtrackers ETC plc (IE) Physical Gold ETC £	47,819.61
		<b>£17,337,908</b>

**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

	2024	2023
	£	£
<b>9a Net gains/(losses) on investments</b>		
Revaluation of investments	167,268	(185,651)
Gain/(loss) on sale of investments	5,863	(2,802)
	<u>£173,131</u>	<u>(£188,453)</u>

<b>10 Fixed Asset Investments</b>	2024	2023
	£	£
Cost or valuation at 5th April 2023	17,101,628	17,231,240
Additions	530,122	155,177
Disposals	(466,973)	(96,336)
Valuation changes	173,131	(188,453)
<b>at 5th April 2024</b>	<u>£17,337,908</u>	<u>£17,101,628</u>

For the purposes of the 2024 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2024.

The book value of the quoted investments at 5th April 2024 is £2,356,017.

Net gains/(losses) on investments includes realised gains for the year of £5,863 (2023: Loss £2,802) and unrealised gain on revaluation to market value of £149,992 (2023: Loss (£185,651)).

<b>11 Debtors</b>	2024	2023
<b>Amounts falling due:</b>	£	£
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	0	40,000
Warning Zone	80,000	80,000
Dividend outstanding	1,482	1,487
	<u>£81,482</u>	<u>£121,487</u>

<b>12 Cash at bank</b>	2024	2023
	£	£
NatWest Bank plc	0	13,632
Evelyn Partners	110,829	116,664
Currey & Co LLP Client Account	76,429	27,122
	<u>£187,258</u>	<u>£157,418</u>

<b>13 Current Assets</b>	2024	2023
	£	£
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

**The Everard Foundation**  
**Notes to the Financial Statements for the Year Ended**  
**5th April 2024**

<b>14 Creditors: Amounts falling due within one year</b>	2024	2023
	£	£
Currey & Co LLP fees	2,400	3,600
Investment Management fee	5,506	5,247
Independent Examination fee	630	626
	<u>£8,536</u>	<u>£9,473</u>

<b>15 Movement in Funds</b>	2024	2023
	£	£
Unrestricted Funds:		
Balance brought forward	17,371,430	17,553,811
Net movement in funds	227,051	(182,381)
Balance carried forward	<u>£17,598,481</u>	<u>£17,371,430</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	101,624	(47,704)	173,131	227,051

**16 Related Party Transactions**

Included in debtors two concessionary interest free loans. The loan to Age UK Leicestershire of £40,000 was repaid on 4th September 2023, and the Loan to Warning Zone of £80,000 (originally £100,000) is repayable in annual instalments of not less than £20,000. The first instalment was repaid in March 2023.

Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday, on the basis that the repayments could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE EVERARD FOUNDATION  
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 13.

**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.

*Ailsa Farey*

Ailsa Farey CA CTA  
4<sup>th</sup> Floor  
7 Swallow Street  
London  
W1B 4DE

DATED this 29 day of Jan 2025.