

**REGISTERED CHARITY NUMBER 288157**

**THE FUELLERS CHARITABLE TRUST FUND**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**THE FUELLERS CHARITABLE TRUST FUND**  
**REGISTERED CHARITY NUMBER 288157**  
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**YEAR ENDED 31 DECEMBER 2025**

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**THE FUELLERS CHARITABLE TRUST FUND**  
**REGISTERED CHARITY NUMBER 288157**  
**TRUST INFORMATION**  
**YEAR ENDED 31 DECEMBER 2025**

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<b>Managing Trustees</b>	Chloë Andrews-Jones (Chairman) Dr Peter Evans Martin Hewitt Michael Hogg (Vice Chairman) Sarah Parker David Lewis Professor Averil Macdonald OBE William Walworth CBE (Vice Chairman)
<b>Advisory Panel</b>	Dr James Cripps Peter Harrison FCA Mona Taybi Dr Stephen Wells
<b>Secretary</b>	Alexander Maclean Bather
<b>Honorary Treasurer</b>	Peter Harrison FCA
<b>Independent Examiner</b>	Richard Spofforth Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Investment Advisors and Managers</b>	Baillie Gifford & Co Limited Calton Square 1 Greenside Row Edinburgh EH1 3AN  Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	TSB Bank plc 53 St. Ann's Road Harrow HA1 1JU
<b>Correspondence Address</b>	The Fuellers Charitable Trust Fund Carmen Hall 186C Fleet Street London EC4A 2HS
<b>Registered Charity Number</b>	288157

**THE FUELLERS CHARITABLE TRUST FUND**  
**REGISTERED CHARITY NUMBER 288157**  
**TRUSTEES REPORT**  
**YEAR ENDED 31 DECEMBER 2025**

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## **Introduction**

The Trustees present their report and financial statements for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 2 of the financial statements and comply with the Trust Deed and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (Second Edition) in preparing the annual report and financial statements of the charity.

## **Structure, governance and management**

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983; its execution was authorised by the Master and Senior Warden of the Worshipful Company of Fuellers, a City Livery Company. The trust deed was amended by supplemental trust deeds dated 8 June 2011, 29 June 2015 and 10 December 2025.

The Trustees are an independent body and those who served during the year are set below:

Chloë Andrews-Jones (Chairman)  
Dr Peter Evans  
Martin Hewitt  
Michael Hogg (Vice Chairman)  
David Lewis  
Professor Averil Macdonald OBE  
Sarah Parker  
William Walworth CBE (Vice Chairman)

Under the trust deed, as amended, the Trust is to have a maximum of eight Trustees, all of whom must be members of the Worshipful Company of Fuellers, appointed by the Trustees following nomination by the Company's Court. The Trustees retire at each general meeting, by rotation. Michael Hogg and William Walworth retired at the general meeting held 10 December 2025 and were re-appointed.

The decisions of the Trustees are by majority decision with the Chairman of the Trustees having the casting vote.

## **Advisory Panel**

The Trustees are supported by an advisory panel consisting of members of the Company. Members of the advisory panel are subject to annual appointment by the Trustees. All four were re-appointed at the general meeting held 10 December 2025. The following served on the advisory panel during the year:

Dr James Cripps  
Peter Harrison FCA  
Mona Taybi  
Dr Stephen Wells

**Objectives and activities for the public benefit**

The objects of the Trust are:-

1. The relief of poverty of persons generally and in particular of those persons engaged in the energy trade or energy industry and their dependents;
2. The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons engaged or desiring to engage in activities connected with the energy industry or elsewhere in the industry and commerce generally and to provide or contribute towards the requisite facilities in connection therewith;
3. Charitable research in the field of energy and energy technology and conservation or otherwise for the advancement of education of persons engaged or desiring to engage in the energy industry provided that the useful results of such research shall be disseminated and without prejudice to the generality of the foregoing the provision of financial support and facilities for those engaged in such research and the award of bursaries and prizes in connection therewith;
4. To award persons intending to be engaged in the energy industry or elsewhere in industry and commerce generally scholarships and exhibitions at any educational establishment approved by the managing Trustees;
5. To award prizes in connection with the examinations of recognised educational authorities;
6. To assist in the general or industrial or commercial education of any persons in necessitous circumstances who are preparing to enter the energy industry commerce or industry generally by the provision of books the payment of fees and the defrayment of expenses of travelling or maintenance or by such other means as the managing Trustees think fit;
7. To make donations to any registered charity.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have set a Policy of Giving that explains the strategies for achieving the objects set out in the trust deed. The Policy of Giving is detailed below. References to the Company refer to the Worshipful Company of Fuellers.

1. The Trustees shall estimate at the start of each financial year the amount that the Fund would be able to donate in that year, taking into account the level of reserves and anticipated revenue from investment income and donations.
2. Where possible, positive responses shall be made to those charitable requests where the donation may make a significant impact. Preference shall be given to small and medium size charitable organisations.
3. Where possible, special consideration shall be given to appeals where the name of the Company can be clearly linked with the donation.

4. Working within the objects of the Trust, special consideration shall be given to appeals that fall into the following categories:-
  - a. Relief of poverty and hardship especially relating to Members of the Company and then to members of the energy industries.
  - b. Advancement of education, especially within the energy industries.
  - c. City of London appeals.
  - d. Arts charities related to the energy industries.
  - e. Special appeals from military affiliates.
  - f. Suitable appeals from youth organisations, especially those having relevance to the energy industries.
5. There shall be a list of standing donations which shall be reviewed by the Trustees annually.

### **Investments**

The Trustees have the authority to invest the funds of the Trust in a wide range of investments, as they think fit for the furtherance of the objects of the Trust.

The Trustees have appointed Investment Advisors and Managers to carry out this role and they are subject to regular review. The Trustees seek to protect the real capital value of the investments over the long term while generating a stable and sustainable income and do accept a medium risk profile and also wish to protect against inflation over the long term.

Environmental, Social and Governance ("ESG") issues have been increasingly highlighted for the investment management industry and the environment has in recent years been in sharper focus. The Trustees are pleased that the Investment Advisors and Managers have confirmed they continue to focus on improving corporate governance as a driver of returns and ESG considerations are a key part of their investment process. This encompasses both investments in companies which are part of the green economy and in companies moving towards a more sustainable future.

### **Financial review and review of activities**

Income during the year increased to £55,682 (2024: £53,099) which included donations received of £22,122 (2024: £21,882). Investment income decreased to £28,754 (2024: £28,957). Donations and prizes given during the year were £34,175 (2024: £35,050).

The work of our Investment Advisors and Managers continues to be significantly impacted by the global financial markets as they have a fully diversified global investment portfolio. However, 2025 was a good year for stock markets around the world accordingly our investments have gained in value. Emerging markets, Asia pacific, Europe, North America and the UK all had major digit growth. In the US however, after years of outperformance, they have lagged behind other countries. The impact of US imposed tariffs has been less extreme than many feared. In addition stock markets have been more volatile in 2025 than recent years, but it was not extreme other than around April 2025 when tariffs risk moved into focus. Progress to tame inflation continued.

The net realized and unrealized gains on investments were £54,418 (2024: £92,595). There was an overall increase in the market value of investments of £64,584 (2024: £102,428).

After taking account of costs, the Fund increased by £69,878 (2024: £104,119). At the end of the year the Fund was valued at £1,336,729 (2024: £1,266,851).

The Trustees believe that the activities in support of education, defence services and other areas are of substantial public benefit. In particular some donations paid are focused towards various education initiatives. Many of these initiatives are designed to encourage students into energy related further education or energy careers.

### **Unrestricted Designated Fund**

The Trustees maintain a designated fund for certain specific objectives, nevertheless this forms part of the unrestricted funds. This is the Coal Meters Fund, which is recorded separately, having been established in 2018 from an initial transfer of £94,618 of investments from the Coal Meters Committee by way of a donation and increased by a final donation in 2020 of £173,819.

### **Future plans**

For the future, the Trustees' key objective is to increase the Trust's giving in absolute terms. The Trustees aim to achieve this by encouraging higher levels of regular giving to the Trust by freemen and liverymen of the Worshipful Company of Fuellers. The Trustees will therefore continue to seek to raise the profile of the Trust within the Company and will also encourage further fundraising events, as well as remembering the charity in their wills with an appropriate legacy.

### **Reserves**

At the balance sheet date, Unrestricted Funds were £1,336,729 (2024: £1,266,851). The Trustees consider reserves of this amount necessary in order to generate the level of investment income required to supplement voluntary income in order to meet the Trust's objectives.

Unrestricted funds include designated funds which are designated for certain donations relevant to the Coal Meters Committee

### **Risk assessment**

The Trustees have regularly reviewed the risks to which the charity is exposed and have established appropriate systems and procedures to manage these risks. The ability of the charity to make grants is dependent on mainly the level of donations and the stability of investment income.

**THE FUELLERS CHARITABLE TRUST FUND**  
**REGISTERED CHARITY NUMBER 288157**  
**TRUSTEES REPORT**  
**YEAR ENDED 31 DECEMBER 2025**

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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).

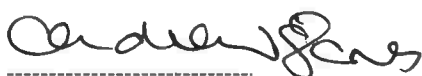
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

The Trustees are grateful to all the members of the Worshipful Company of Fuellers and others who have supported the Charity during the year. The Trustees hope that any Company members not making regular contributions to the Charity will consider doing so in the future. The Trustees are also grateful to Baillie Gifford and Sarasin for their care as Investment Advisors and Managers.

This report was approved by the Trustees on 18th March 2026 and signed on their behalf by



Chloë Andrews-Jones  
Trustee (Chairman)



**THE FUELLERS CHARITABLE TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure account)  
**YEAR ENDED 31 DECEMBER 2025**

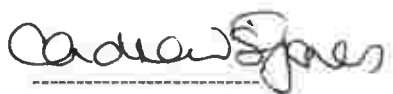
	<b>Note</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>2025</b>	<b>2024</b>
<b>Income from:</b>					
Donations	<b>3</b>	-	22,122	22,122	21,882
Other trading activities		-	4,806	4,806	2,260
Investment income	<b>4</b>	-	28,754	28,754	28,957
<b>TOTAL INCOME</b>		-	55,682	55,682	53,099
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Donations made and prizes	<b>5</b>	-	34,175	34,175	35,050
Governance & support costs	<b>6</b>	-	6,047	6,047	6,525
<b>TOTAL EXPENDITURE</b>		-	40,223	40,223	41,575
<b>Other recognised gains and losses</b>					
Net realised and unrealised investment gains	<b>8</b>	-	54,418	54,418	92,595
<b>Net income / (expenditure)</b>		-	69,878	69,878	104,119
<b>Reconciliation of funds</b>					
Funds brought forward		-	1,266,851	1,266,851	1,162,732
Funds carried forward	<b>12</b>	-	£1,336,729	£1,336,729	£1,266,851

All income and expenditure in 2024 was unrestricted.

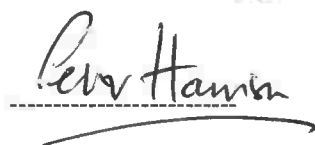
**THE FUELLERS CHARITABLE TRUST FUND**  
**BALANCE SHEET**  
**31 DECEMBER 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Fixed assets</b>			
Investments	<b>8</b>	1,303,045	1,238,461
<b>Current assets</b>			
Debtors	<b>9</b>	2,407	2,470
Cash at bank		32,727	30,388
		<u>35,134</u>	<u>32,858</u>
<b>Creditors: Amounts falling due within one year</b>			
Sundry creditors and deferred income	<b>10</b>	<u>1,450</u>	<u>4,468</u>
<b>Net current assets</b>		33,684	28,390
<b>Net assets</b>		<u>£1,336,729</u>	<u>£1,266,851</u>
<b>Represented by:</b>			
Unrestricted funds	<b>11</b>	1,336,729	1,266,851
<b>Total funds</b>		<u>£1,336,729</u>	<u>£1,266,851</u>

The accounts set out on pages 2 to 15 were approved at a meeting of the Trustees held on 18th March 2026 and signed on their behalf by



Chloë Andrews-Jones – Trustee (Chairman)



Peter Harrison FCA – Honorary Treasurer

**1. General information**

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983 and amended by supplemental trust deeds dated 8 June 2011, 29 June 2015 and 10 December 2025. The charity is a Public Benefit Entity registered in England and Wales and a registered charity (Charity Number: 288157). The address of the registered office is given in the charity information on page 2 of these financial statements.

These financial statements are presented in Sterling and are rounded to the nearest £1.

**2. Accounting policies**

**a) Basis of accounting**

The financial statements are 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 (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Fuellers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees have a reasonable expectation that the Trust has adequate financial resource to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

**b) Income recognition**

All income is recognised in the Statement of Financial Activities 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. Investment income is included on a receivable basis. Donations are accounted for when their receipt is probable. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**c) Expenditure recognition**

All expenditure is recognised on an accruals basis. Expenditure is allocated to appropriate headings within the Statement of Financial Activities. Costs of charitable activities include donations made, prizes awarded and governance and support costs. Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 6.

Donation payments due are accrued once agreed by the Trustees, the recipient is notified and any conditions are satisfied.

**d) Investments**

Investments are stated at market value at the Balance Sheet date. Any changes in value during the year are disclosed separately in the Statement of Financial Activities.

**THE FUELLERS CHARITABLE TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

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e) Debtors and creditors

Debtors and creditors are recorded at transaction price.

f) Funds

Unrestricted funds include general and designated funds. General funds 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.

Unrestricted designated funds are designated by the trustees for certain specific purposes, but nevertheless form part of the unrestricted funds.

**3. Donations**

	<b>2025</b>	<b>2024</b>
Regular donations	15,132	14,670
Other donations	2,397	3,109
Gift aid	4,593	4,103
	<u>£ 22,122</u>	<u>£ 21,882</u>

**4. Investment income**

All of the dividend income is attributable to UK listed investments.

	<b>2025</b>	<b>2024</b>
Dividends	28,067	28,208
Interest	687	749
	<u>£ 28,754</u>	<u>£ 28,957</u>

**THE FUELLERS CHARITABLE TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

<b>5. Donations made and prizes</b>	<b>2025</b>	<b>2024</b>
Affiliate prizes	3,200	3,300
British Red Cross	-	1,500
City Harvest	-	1,500
City University prizes	2,000	4,000
Energy Sparks	750	750
GASP Motor Project	1,000	1,000
GenerosCity	-	1,000
Groundwork London	5,000	-
HMS Sultan Prizes	2,000	2,000
HMS Sultan Steam Lorry	500	600
HMS Sultan STEM	-	250
Havant Youth Sail Training Scheme	1,300	-
Housing the Homeless	-	2,000
Inspire Walworth	-	1,600
Islington People's Rights	1,000	-
London Search & Rescue	-	2,200
Lord Mayor's Appeal	2,500	2,000
MacMillan Cancer Support	100	-
Master's Charity Breakthrough T1D	-	500
Master's Charity Prison Advice Trust	-	500
Master's Charity City Harvest	-	1,000
Monmouth Savoy Theatre Trust	2,500	-
Platanos College	-	1,500
Providence Row	1,300	1,000
Royal National Lifeboat Institution	3,000	3,000
Smallpeice Arkwright Scholarships	5,850	2,785
Smallpeice grant	-	1,890
TeenTech	5,000	-
United Guilds Service	175	175
Commitments at beginning of year	(3,000)	(4,000)
Commitments at end of year	-	3,000
	<b>£34,175</b>	<b>£35,050</b>

**6. Allocation of governance and other support costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown below:

<b>Cost type</b>	<b>Other support costs</b>	<b>Governance related</b>	<b>Total allocated</b>	<b>Basis of apportionment</b>
Staff costs (note 7)	879	2,636	3,515	Time spent
Bank and other financial charges	138	-	138	Activity based
Stationery	22	-	22	Activity based
Insurances	307	597	904	Activity based
Independent examiner	-	1,440	1,440	Governance
Other costs	28	-	28	Activity based
<b>Total</b>	<b>£ 1,374</b>	<b>£ 4,673</b>	<b>£ 6,047</b>	

**THE FUELLERS CHARITABLE TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

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<b>7. Staff costs</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	3,420	3,420
Payroll charges	258	390
Payroll tax credit	(163)	-
	<u>£ 3,515</u>	<u>£ 3,810</u>

The average number of persons employed by the charity during the year was as follows:

<b>2025</b>	<b>2024</b>
<u>1</u>	<u>1</u>

<b>8. Fixed asset investments</b>	<b>2025</b>	<b>2024</b>
Market value at beginning of year	1,238,461	1,136,033
Additions	10,166	9,838
Net realised and unrealised investment	54,418	92,595
Market value at end of year	<u>£ 1,303,045</u>	<u>£ 1,238,461</u>

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
Gift aid recoverable	2,407	2,470
	<u>£ 2,407</u>	<u>£ 2,470</u>

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
Accruals and other creditors	1,450	1,468
Donation and prize commitments (note 5)	-	3,000
	<u>£1,450</u>	<u>£4,468</u>

**THE FUELLERS CHARITABLE TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

**11. Funds reconciliation**

	<b>Balance at 1 January 2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Balance at 31 December 2025</b>
Unrestricted funds:					
General fund	1,043,355	55,682	(40,222)	54,418	1,113,233
Designated funds – Coal Meters fund	223,496	-	-	-	223,496
	<u>£1,266,851</u>	<u>£55,682</u>	<u>£(40,222)</u>	<u>£54,418</u>	<u>£1,336,729</u>

Unrestricted funds

The general fund comprises of funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds comprise the Coal Meters fund. The Coal Meters fund is available for donation in accordance with one or more of the following objectives. These are to an energy related apprenticeship, certain research initiatives, funding for the National Coal Mining Museum or for an individual energy related study. In addition, any such donations must be permitted by the objectives of The Fuellers Charitable Trust Fund.

The Coal Meters Fund was separately managed by Rathbones until March 2021. Since then, it is managed by Sarasin and not separately identified, accordingly any income, losses or gains are now included within the General Fund.

**THE FUELLERS CHARITABLE TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

**12. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Unrestricted designated funds</b>	<b>Total</b>
Fixed assets	1,079,549	223,496	1,303,045
Cash and cash equivalents	32,727	-	32,727
Other current assets	(957)	-	(957)
<b>Total</b>	<b>£1,113,233</b>	<b>£ 223,496</b>	<b>£ 1,336,729</b>

**13. Trustees' expenses and remuneration**

In 2024, the then Trustee John Bainbridge was reimbursed £10 for postage and stationery incurred during the year. No other Trustees were reimbursed any expenses or paid any remuneration during the current and prior year.

**14. Related parties**

The Trustees and Advisors are all members of the Worshipful Company of Fuellers. There were no related party transactions which require disclosure in the year.

**15. Taxation**

The charity is exempt from tax on income and gains under the Corporation Tax Act 2010 to the extent these are applied to its charitable objects.



**THE FUELLERS CHARITABLE TRUST FUND  
NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025**

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**Independent Examiner's Report to the Trustees of The Fuellers Charitable Trust Fund**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 8 to 15.

**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**

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

**Richard Spofforth**  
**For and on behalf of Kreston Reeves LLP**

Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

Date 28 March 2026