

EARLS COLNE AND HALSTEAD
EDUCATIONAL CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
28 FEBRUARY 2025

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

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28 FEBRUARY 2025**

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EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**CHARITY INFORMATION**

CHARITY REGISTRATION NUMBER 310859

TRUSTEES

Mrs S Thurgate (Chair until July 2024)
Cllr C Siddall (Vice Chair)
Mr A Harvison (Until July 2024)
Mrs J Bailey
Mr J Hayes (chair from July 2024)
Mr J Munro
Mr A Shelton
Mr P Finch (Appointed November 2024)
Cllr J Parish
Cllr G Courtauld
Mr S Milbank
Mrs C Sterland
Cllr J Bond
Mrs V Brummitt

CLERK

Mrs Pauline Kenning

INDEPENDENT EXAMINER

Vincent Chandler FCA FCCA
Moore Green
22 Friars Street
Sudbury
Suffolk
CO10 2AA

BANKERS

Barclays Bank Plc
Leicester
LE87 2BB

INVESTMENT MANAGERS

Union Bancaire Privee (UK) Ltd (formerly
Kleinwort Hambros Limited)
One Bank Street
Canary Wharf
London E14 4SG

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

REPORT OF THE TRUSTEES
YEAR ENDED 28 FEBRUARY 2025

The Trustees present their annual report and the un-audited financial statements of the Charity for the year ended 28 February 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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.

CONSTITUTION

The Charity was constituted on 31 July 1975 and is governed by a definitive Trust Deed and Rules dated the same day.

The Trust is registered as a Charity, under number 310859.

OBJECTIVES

The purpose of the Charity is to provide grants for the furtherance of the education of local children and young adults.

ACTIVITIES AND ACHIEVEMENTS

The Charity has continued to rely on income from listed investments and bank deposits. The investments are held for capital growth and to provide adequate income to cover educational grants. They have been acquired in accordance with the powers available to Trustees. The Charity has adequate assets to meet future commitments to beneficiaries. There have been no changes to these policies during the year. The Charity has achieved its objective of distributing educational grants using its investment income.

ORGANISATIONAL STRUCTURE

The Charity's day to day affairs are managed by the Clerk to the Trustees. Regular Trustees' meetings are held at which decisions are taken by majority vote.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The results for the year are set out in the statement of financial activities on page 7.

The policy of the Charity is to distribute most of its income to its beneficiaries whilst recognising that only income can be distributed – not capital. The Unrestricted Fund, from which distributions are made, has increased during the year and has a balance of £37,549 at the end of the year.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 28 FEBRUARY 2025

MONITORING ACHIEVEMENTS

The Charity received 96 applications from individuals, voluntary organisations and schools during the 2024/25 financial year. This included a record 77 resource grant applications.

In addition, the Charity continued to provide funding to 22 local schools through the extra-curricular enrichment Per Capita grant allocations totalling £14,100. Further project grants to schools totalled £1,780.

The Charity also awarded £1,100 towards projects that assist young people with adventurous and sporting activities, and £15,000 to students towards the costs associated with their university studies, in parcels of £200 for undergraduate awards and £100 for postgraduate awards. £90 was also awarded to young people to take part in the bronze Duke of Edinburgh award scheme.

Grants to voluntary organisations totalled £2,000. This was predominantly to Guide and Scout groups to enable them to purchase new camping equipment and take part in adventurous activities.

FINANCIAL REVIEW

The Charity's investment income received for 2024/25 was better than expected at £45,325 and exceeded the Charity's stated minimum income requirement. Additional income (which included a welcome donation) of £1,194 was received by the charity.

Trustees will continue to challenge our investment portfolio manager, Union Bancaire Privée (UK) Ltd, to achieve a desirable income for the new financial year, though the economic outlook remains unsettled. Therefore, the Board will continue to seek regular advice from KH and remain cautious when granting funding to ensure the Charity's continued long-term viability.

After due deliberation and in consultation with both their investment manager and accountants the Trustees have agreed two changes to the financial policies of the charity to take effect this year. These were decided upon to continue to maintain control of administrative expenses and improve in the longer term the income of the charity. So, in accordance with Charity Commission guidelines our accountants will conduct an independent examination of the annual accounts as opposed to an audit.

By re-investing some of the surplus funds each year back into the fund, this will help secure the future of the Charity's grant giving ability for the longer term.

RESERVES POLICY

The reserves of the charity currently stand at £1,262,420 (2024: £1,201,470).

The policy of the charity is to distribute the maximum amount of income possible to its beneficiaries. However, from 2011 to date, an amount of £10,000 is set aside in the budget to cover additional operating expenses.

PERMANENT ENDOWMENT

Following guidance received from the Charity Commission, the reserves of the Charity are separated between those relating to the Charity's permanent endowment and those constituting the accrued excess of income over expenditure.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED) **YEAR ENDED 28 FEBRUARY 2025**

FIXED ASSETS

Changes in fixed assets, including investments, are shown in Notes 6 and 7 to the financial statements.

TRUSTEES

The Trustees of the fund are shown on page 1. The management committee consists of the Trustees.

POLICY ON APPOINTING TRUSTEES

The Earls Colne and Halstead Educational Charity is bound by its constitution when appointing Trustees (scheme dated 31 July 1975 as amended by resolution dated 5 February 2018, as amended on 6 February 2023).

The Board is comprised of 13 members, made up of 5 Co-optative Trustees and 8 Nominative Trustees.

Nominative Trustees:

The following organisations nominate candidates to serve as a Trustee for a term of 4 years:

- 1 by the Council of Almoners of Christ's Hospital
- 1 by Braintree District Council
- 1 by Earls Colne Parish Council
- 1 by Halstead Town Council
- 1 by The Ramsey Academy
- 1 by Hedingham School
- 1 by Honywood School
- and 1 Primary School Headteacher from the Charity's 'area of benefit'.

Whenever a Nominative Trustee vacancy arises, notice of the vacancy should be given to the proper appointing body as soon as possible.

Co-opted Trustees:

There are 5 co-optative Trustee positions, which all have a term of 5 years. Co-optative Trustees should be individuals, who, either through residence, occupation, employment or other specialist knowledge, have a special understanding of the Charity's area of benefit (catchment area).

Nominations are made by Trustees at a normal Board meeting and a vote is then undertaken.

Procedure following a successful nomination:

Once nominated each candidate is then sent a letter of appointment and is requested to sign an Acceptance of Office at their first Board meeting. This is a signed declaration affirming their acceptance of, and willingness to act in accordance with, the trust laid out within the constitution. Trustees are also requested to complete a Declaration of Interests form and supply their date of birth. The Trustee's details are then entered on the Charity Commission website.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 28 FEBRUARY 2025

The charity's Board Members shall cease to be Trustees, if:

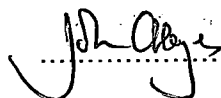
- They remain absent from all meetings of the Board during a period of one year.
- They are adjudged to be bankrupt.
- They are wholly incapacitated through ill health.
- They notify the Board in writing of their wish to resign.

PRINCIPAL OFFICE

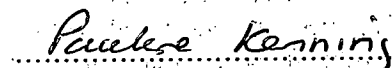
The principal office of the Charity is:

14 Chapel Street
 Steeple Bumpstead
 Haverhill
 Suffolk CB9 7DQ

Approved by the trustees on 30th June 2025 and signed on their behalf by:



Mr J Hayes
 Chair



Mrs P Kenning
 Clerk

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 28 FEBRUARY 2025**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgments 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 whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities issued by the Charity Commission; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 28 FEBRUARY 2025

	<u>Notes</u>	<u>Unrestricted</u> <u>£</u>	<u>2025</u> <u>Restricted</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
INCOMING RESOURCES					
Investment Income	2	45,325	-	45,325	46,313
Donations		844	-	844	14
Other income		<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>
TOTAL INCOMING RESOURCES		<u>46,519</u>	<u>-</u>	<u>46,519</u>	<u>46,327</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure	3	33,771	-	33,771	28,321
Indirect Expenditure:					
Administration Expenses	4	<u>8,439</u>	<u>6,176</u>	<u>14,615</u>	<u>17,533</u>
TOTAL RESOURCES EXPENDED		<u>42,210</u>	<u>6,176</u>	<u>48,386</u>	<u>45,854</u>
NET (OUTGOING)/INCOMING RESOURCES		4,309	(6,176)	(1,867)	473
Other Gains and Losses:					
Realised Profit/(Loss) on Investments	7	-	13,330	13,330	(13,311)
Unrealised (Loss)/Gain on Investments	7	<u>-</u>	<u>49,487</u>	<u>49,487</u>	<u>(19,500)</u>
NET MOVEMENT IN FUNDS		4,309	56,641	60,950	(32,338)
Transfer between funds					
AS AT 1 MARCH 2024		<u>33,240</u>	<u>1,168,230</u>	<u>1,201,470</u>	<u>1,233,808</u>
AS AT 28 FEBRUARY 2025	9	<u>37,549</u>	<u>1,224,871</u>	<u>1,262,420</u>	<u>1,201,470</u>

Notes

1. Incoming/outgoing resources and movements in reserves arise from continuing operations.
2. Total gains or losses recognised for the current and preceding financial year are detailed above.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
BALANCE SHEET
YEAR ENDED 28 FEBRUARY 2025

	Notes	<u>Unrestricted</u> £	<u>2025</u> <u>Restricted</u> £	<u>Total</u> £	<u>2024</u> <u>Total</u> £
FIXED ASSETS	6				
Computer Equipment		660	-	660	1
INVESTMENTS	7	-	1,204,299	1,204,299	1,154,799
CURRENT ASSETS					
Debtors		349		349	349
Cash at Bank		8,696	-	8,696	25,647
Cash held by Union Bancaire Privee (UK)		31,634	20,222	51,856	26,774
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(3,790)</u>	<u>350</u>	<u>(3,440)</u>	<u>(6,100)</u>
NET CURRENT ASSETS		<u>37,549</u>	<u>1,224,871</u>	<u>1,262,420</u>	<u>1,201,470</u>
FUNDS					
Unrestricted Income Fund	9	37,549	-	37,549	33,240
Restricted Fund	9	<u>-</u>	<u>1,224,871</u>	<u>1,224,871</u>	<u>1,168,230</u>
		<u>37,549</u>	<u>1,224,871</u>	<u>1,262,420</u>	<u>1,201,470</u>

These financial statements were approved by the Trustees on

30th June 2025

Mr J Hayes

 Mr J Hayes
 Trustee

Mrs P Kenning

 Mrs P Kenning
 Clerk

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2025

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

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

Investment income

Dividends, interest receivable and any associated tax credit are recognised by reference to the date of payment.

Investments

Investments are stated at market value. Any unrealised gains or losses are included in the Statement of Financial Activities. Only when an investment is wholly sold is the gain or loss shown as realised.

Accumulated Funds

The Unrestricted Fund represents accumulated annual surplus of income whilst The Restricted Fund represents the charity's permanent endowment fund, against which certain costs, notably the fund managers' fees, can be charged.

Grants payable

The Unrestricted Fund is only available for the general purposes of the charity as set out in the governing document and the Trustees are free to use this fund for any of the charity's purposes.

Grants are paid to individuals and local schools and organisations for the furtherance of education.

Tangible fixed assets and depreciation

Tangible assets are depreciated by annual instalments over their estimated useful lives:

Computer equipment - 25% Straight Line

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28 FEBRUARY 2025

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.

2 INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Bank interest received	374	196
Dividends and other interest received	<u>44,951</u>	<u>46,117</u>
	<u>45,325</u>	<u>46,313</u>

All dividend income is from listed investments.

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 28 FEBRUARY 2025

3 RESOURCES EXPENDED

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Grants to Individuals (87 Grants Made)	15,891	8,861
Grants to Other Bodies (Note 3A)	17,880	19,460
	<u>33,771</u>	<u>28,321</u>

3A GRANTS TO OTHER BODIES

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
For Extra-Curricular Enrichment in Schools		
- 22 Grants made		
Ramsey School	1,794	1,859
Hedingham School	3,045	2,988
Honywood School	1,987	1,912
Grants Less Than £1,000	<u>7,274</u>	<u>7,341</u>
	14,100	14,100
For other purposes in schools		
- 7 Grants made		
Grants less than £1,000	<u>1,780</u>	<u>1,500</u>
	1,780	1,500
For Voluntary Bodies (2 grants made)	<u>2,000</u>	<u>3,860</u>
	<u>17,880</u>	<u>19,460</u>

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 28 FEBRUARY 2025

4 ADMINISTRATION EXPENSES

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Unrestricted		
Remuneration and Costs, the Charity Clerk	6,000	6,320
Website Costs	238	172
Audit Fees	-	3,000
Independent Examiners Fees	1,440	-
Non-audit fees	540	414
Sundry expenses	-	115
Depreciation	220	-
Loss on Disposal	1	1
	<u>8,439</u>	<u>10,022</u>
Restricted		
Investment Management Charges	6,176	7,511
Interest Charges	-	-
Exchange rate difference	-	-
	<u>6,176</u>	<u>7,511</u>

5 TRUSTEES

During the year payroll was operated providing remuneration Mrs Pauline Kenning for their services to the charity as the clerk, this amounted to £6,000.

Expenses were also reimbursed in the year amounting to £131, with no balance outstanding at the year end.

No trustees received any remuneration, nor had any expenses reimbursed to them.

Total employed staff for the year 1 (2024: 1).

6 FIXED ASSETS

	<u>Computer</u> <u>Equipment</u>
Cost	
At 1 March 2024	493
Additions	880
Disposals	(493)
At 28 February 2025	<u>880</u>
Depreciation	
At 1 March 2024	492
Charged in year	220
Eliminated on disposal	(492)
At 28 February 2025	<u>220</u>
Net Book Value	
At 1 March 2024	1
At 28 February 2025	<u>660</u>

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 28 FEBRUARY 2025

7 INVESTMENTS

All investments are listed investments.

	Valuation At 1 March 2024 £	Additions and (Disposals) £	Realised Profit/ (loss) on investment £	Increase/ (Decrease) in Market Value £	Valuation at 28 February 2025 £	Date of Original Acquisition £	Original Cost £
Wider Range Investments							
Artemis Fund Managers Income Inc	78,472	(12,434)	849	12,183	79,070	07.10.11	58,093
BNY Mellon Fund Managers Ltd	52,966			5,223	58,189	07.03.16	33,469
M & G Charifund Income Units	71,884	(76,749)	4,865		-	28.02.78	0
PIMCO Funds Global Investors	35,560	25,120		1,760	62,440	07.12.23 & 12.06.2024	60,473
UK gilt 4.5%	-	96,528		(2,875)	93,653	08.05.2024	95,810
UK TSY 1.5%	-	83,653		1,338	84,991	08.05.2024	83,260
UK govt 4.5%	-	35,856		(736)	35,120	09.05.2024	35,198
Aberdeen Europe	71,961	(52)	52	3,424	75,385	16.07.12	56,295
Threadneedle Investment Fund	69,750	(76,773)	7,023		-	31.07.14	0
Invesco Asset Mgt (Ireland) Sterling Bond Z	69,868	4,078		579	74,525	10.12.14 & 02.12.2024	79,965
Aviva Inv US Eq Inc 11 Dist	69,825			13,297	83,122	07.12.18 & 25.03.21	62,157
HICL Infrastructure Ordinary 0.01p	31,451	6,767		(3,611)	34,607	01.04.19 & 02.12.2024	44,532
Fidelity Inv SVCS UK Moneybuilder Inc Fund	71,056			278	71,334	22.03.19	94,372
Lyxor ETF S&P 500	38,813			6,211	45,024	01.10.2020 & 15.10.2020	28,106
Jupiter Japan Income Fund	13,107			491	13,598	07.03.23	12,203
Schroder Asian Income Fund Z	38,261			2,666	40,927	20.11.2020	38,173
Sequoia Economic Infrastructure	39,617			(1,090)	38,527	01.10.2020 & 3 other	48,250
JO Hambro Capital Management UK Equity Income A GBP Inc	34,091			6,605	40,696	23.02.22	38,674
J P Morgan Emerging Markets Income C Net Inc	25,831	(26,488)	657		-	24.03.21	-
Franklin UK Equity Income Fund W Acc	46,541			6,855	53,396	23.02.22	44,658
Assura PLC COM GBP0.1	23,076	(21,826)	(1,250)		-	14.03.22-17.03.22	-
Moorea Fund Real Assets RG-D GBP	39,666			(3,015)	36,651	30.01.23	49,360
Lyxor ETF S&P 500 ZERO	21,033	36,631		3,236	60,900	14.09.23 & 17.12.2024	54,975
SPDR S&P 400 mid ETF		49,434		(2,459)	46,975	17.12.2024	49,434
Royal london UK equity		76,042		(873)	75,169	06.02.2025	76,041
	942,829	199,787	12,196	49,487	1,204,299		1,143,498
Narrower Range Investments							
Multi Units Luxembourg Lyxor UK Gilts	93,580	(93,897)	317		-	19.06.17 & 23.03.21	0
Multi Units Luxembourg Lyxor UK Government Bonds 0-5 yrs	118,390	(119,207)	817		-	20.08.21 & 05.11.21	0
TOTALS	1,154,799	(13,317)	13,330	49,487	1,204,299		1,143,498

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 28 FEBRUARY 2025

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2025</u> £	<u>2024</u> £
Expenses Accrued	<u>3,440</u>	<u>6,100</u>

9 RECONCILIATION OF FUNDS

	<u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Fund</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> £
1 March	33,240	1,168,230	1,201,470	1,233,808
Net (Outgoing)/Incoming Resources (Page 7)	4,309	(6,176)	(1,867)	473
Realised Profit/(Loss) on Disposal of Investment		13,330	13,330	(13,311)
Gains/(Losses) on Investments		49,487	49,487	(19,500)
Transfers between funds	0	0	-	0
28 February	<u>37,549</u>	<u>1,224,871</u>	<u>1,262,420</u>	<u>1,201,470</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:	0	1,204,299	20,572	1,224,871
Unrestricted Income Funds:	660	0	36,889	37,549
TOTAL FUNDS	<u>660</u>	<u>1,204,299</u>	<u>57,461</u>	<u>1,262,420</u>

EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**Independent Examiner's report to the trustees for the year ended 28 February 2025**

I report to the Trustees on my examination of the accounts of the charity for the year ended 28 February 2025, which are set out on pages 7 to 14.

Responsibilities and basis of the report

As the trustees of the charity, 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 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 examiners statement

I have completed my examination. I confirm that no material items have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- Accounting records were not kept in respect of the charity as required by section 130 of the act;
or
- The accounts do not accord with those records
- The accounts did not comply with the applicable requirements concerning the form and content of the 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 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.



.....
Vincent Chandler FCA FCCA
Moore Green Chartered Accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA

21 July 2025