

LINDSAYS CHARITABLE TRUST

Accounts for the year ended 31 December 2024

Scottish Charity No. SC 002014

2024

TRUSTEES:-

Lindsays Trustees & Executors Limited

LEI: 213800DH5Z8RU18FS681

CSK/LIN215/1

LINDSAYS CHARITABLE TRUST
Scottish Charity Number SC002014

Trustees' Report for the year ended 31 December 2024

The Trustees are Lindsays Trustees & Executors Limited, a Company Limited by Guarantee, the Directors of which are the partners in the firm of Lindsays LLP Caledonian Exchange, 19a Canning Street, Edinburgh.

The Trust was established by Lindsays Trustees Limited by Deed of Trust dated 25 January 1983, which Deed was registered in the Books of Council and Session on 10 February 1983.

The funds are held and administered by the Trustees.

The purposes of the Trust are to donate funds to charitable organisations relating to conservation, the environment, wildlife, the arts, as well as medical research. The Trustees do have a wide discretion to pay the Trust income to such charitable organisations as they may select. The Trustees will normally support Scottish based charities working in Scotland and tend to support smaller, less well known charities working in specialist fields.

During the year the Trustees made donations to a number of charities as detailed in the appendices.

Statutory regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing these statements the Trustees are required to:

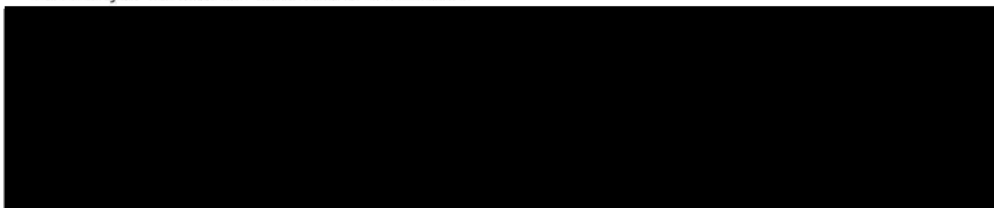
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are responsible and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records which disclose with accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial position of the Trust is as disclosed in the Statement of Receipts and Payments and the Statement of Balances.

The Trust is recognised by the Inland Revenue as a Charity for taxation purposes and there is no liability to taxation on any of its income or capital.

Approved by the Trustees and signed on their behalf by [REDACTED], a Director of Lindsays Trustees Executors Limited.



Lindsays Charitable Trust

Abstract of Account for year to 31 December 2024

CAPITAL

	Credit balance at close of last account		293,745.83
Add:			
	Untraced Balances donated to the Charity		816.03

			294,561.86
Deduct:			
	Loss on Realisation of Investments	1,854.96	
	Independent Examination Fee (2023 Account)	125.00	
	Investment Management Fees	3,160.39	
	Agents' Capital Fees	1,106.40	
		-----	6,246.75

	Credit balance at close of this account		288,315.11
	of which, Investments at book value		284,951.58

	Capital under-invested		3,363.53

REVENUE

	Credit balance at close of last account		3,972.94
Add:	Investment Income		14,534.27

			18,507.21
Deduct:			
	Payments to Charities	15,000.00	
	Agents' Revenue Fees	724.80	
		-----	15,724.80

	Credit balance at close of this account		2,782.41

			6,145.94
Represented by:			
Rathbones	Capital	2,739.31	
	Revenue	2,372.62	
Lindsays Funds		1,034.01	
		-----	6,145.94

Lindsays Charitable Trust

Receipts & Payment Account for the year to 31 December 2024

	2024	2023
Receipts		
Investment Income	14,534.27	15,314.91
Untraced Balances donated to the Charity	816.03	713.45
	-----	-----
	15,350.30	16,028.36
 Proceeds from sale of investments	 60,683.73	 12,743.81
	-----	-----
Total Receipts	76,034.03	28,772.17
 Payments		
Charitable Donations	15,000.00	29,000.00
Administration Fees	125.00	125.00
Investment Management Expenses	3,160.39	3,045.88
Agent's Fees	1,831.20	1,690.56
	-----	-----
	20,116.59	33,861.44
 Purchase of Investments(inc Equalisation)	 56,155.26	 12,093.76
	-----	-----
Total Payments	76,271.85	45,955.20
 Surplus / (deficit) for year	 (237.82)	 (17,183.03)

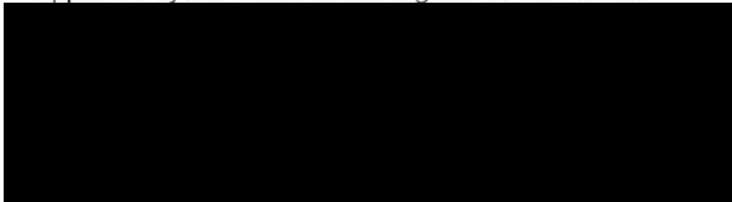
Lindsays Charitable Trust

Statement of Balances as at 31 December 2024

	2024	2023
<u>Investments</u>		
Opening balance	291,335.01	290,978.88
Purchases(inc Equalisation)	56,155.26	12,093.76
Sales	(60,683.73)	(12,743.81)
Gain / (loss) on sales	(1,854.96)	1,006.18
	-----	-----
Closing balance	284,951.58	291,335.01
Market Value as at 31 December	349,984.00	345,315.00
 <u>Bank and cash in hand</u>		
Opening balances		
Lindsays Deposit	3,407.60	18,745.69
Rathbones	2,976.16	4,821.10
	-----	-----
	6,383.76	23,566.79
add: Surplus / (deficit)	(237.82)	(17,183.03)
	-----	-----
Closing balance	6,145.94	6,383.76
 Represented by:		
Rathbones Funds	5,111.93	2,976.16
Lindsays Funds	1,034.01	3,407.60
	-----	-----
	6,145.94	6,383.76

All funds are unrestricted.

Approved by the Trustees and signed on their behalf



LINDSAYS WS

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- STOCKS & SHARES -		<-----Book Values----->			Sales Proceeds	Profit/ (Loss)
	No. of shares	Opening	Purchases/ (Sales)	Closing		
Allianz Technology Trust plc	3,500	9,940.00		9,940.00		
	3,500	9,940.00		9,940.00		
	=====	=====	=====	=====	=====	=====
Artemis Fund Managers	11,000	9,784.48		9,784.48		
	11,000	9,784.48		9,784.48		
	=====	=====	=====	=====	=====	=====
AstraZeneca	125	6,727.45		6,727.45		
	125	6,727.45		6,727.45		
	=====	=====	=====	=====	=====	=====
Babcock & Brown Public Partnerships Ltd	10,000	10,347.23		10,347.23		
	10,000	10,347.23		10,347.23		
	=====	=====	=====	=====	=====	=====
BHP Billiton Plc	370	5,144.33		5,144.33		
	370	5,144.33		5,144.33		
	=====	=====	=====	=====	=====	=====

Blackrock Greater Europe						
22/05/24 purchase	1,400		8,883.17	8,883.17		
	-----		-----	-----	-----	-----
	1,400		8,883.17	8,883.17		
	=====		=====	=====	=====	=====
Bluebay Funds Management						
08/05/23 purchase	85		7,499.55	7,499.55		
05/07/24 equalisation				(15.98)		
	-----		-----	-----	-----	-----
	85		7,499.55	7,483.57		
	=====		=====	=====	=====	=====
Bny Mellon Asset Management						
	6,000	9,579.26		9,579.26		
	-----	-----		-----	-----	-----
	6,000	9,579.26		9,579.26		
	=====	=====		=====	=====	=====
British American Tobacco ord 25p						
	350	6,472.47		6,472.47		
	-----	-----		-----	-----	-----
	350	6,472.47		6,472.47		
	=====	=====		=====	=====	=====
European Assets Trust NV(Reg'd)						
22/05/24 sale	10,000	10,032.12		10,032.12		
	(10,000)		(10,032.12)	(10,032.12)	8,993.20	(1,038.92)
	-----	-----	-----	-----	-----	-----
	0	10,032.12	(10,032.12)	0.00	8,993.20	(1,038.92)
	=====	=====	=====	=====	=====	=====
F&C Commercial Property Trust Ltd						
now BMO Commercial Property Trust Ltd	15,000	14,851.49		14,851.49		
12/02/24 sale	(15,000)		(14,851.49)	(14,851.49)	11,622.60	(3,228.89)
	-----	-----	-----	-----	-----	-----
	0	14,851.49	(14,851.49)	0.00	11,622.60	(3,228.89)
	=====	=====	=====	=====	=====	=====

GSK plc ord. 25p shares		356	5,663.38	5,663.38		
		-----	-----	-----	-----	-----
		356	5,663.38	5,663.38		
		=====	=====	=====	=====	=====
Greencoat UK Wind plc		3,400	5,212.20	5,212.20		
		-----	-----	-----	-----	-----
		3,400	5,212.20	5,212.20		
		=====	=====	=====	=====	=====
Guinness Asset Management		476.8600	9,971.22	9,971.22		
		-----	-----	-----	-----	-----
		476.8600	9,971.22	9,971.22		
		=====	=====	=====	=====	=====
Haleon 12/02/24 sale		445	1,257.00	1,257.00		
		(445)		(1,257.00)	(1,257.00)	1,445.87 188.87
		-----	-----	-----	-----	-----
		0	1,257.00	(1,257.00)	0.00	1,445.87 188.87
		-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====
Henderson Far East Income Ltd 08/11/24 sale		4,450	14145.74	14,145.74		
		-4,450		(14,145.74)	(14,145.74)	10,034.75 (4,110.99)
		-----	-----	-----	-----	-----
		0	14145.74	(14,145.74)	0.00	10,034.75 (4,110.99)
		-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====
Henderson European Focus Trust 22/05/24 sale		5,500	4,987.23	4,987.23		
		(5,500)		(4,987.23)	(4,987.23)	10,752.61 5,765.38
		-----	-----	-----	-----	-----
		0	4,987.23	(4,987.23)	0.00	10,752.61 5,765.38
		-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====

HICL Infrastructure		2,900	5,103.99	5,103.99		
		-----	-----	-----	-----	-----
		2,900	5,103.99	5,103.99		
		=====	=====	=====	=====	=====
HSBC Holdings		2,050	14,757.11	14,757.11		
12/02/24 sale	(1,025)		(7,378.55)	(7,378.55)	6,334.50	(1,044.05)
02/05/24 sale	(505)		(3,635.30)	(3,635.30)	3,510.52	(124.78)
03/06/24 sale	(520)		(3,743.26)	(3,743.26)	3,595.20	(148.06)
		-----	-----	-----	-----	-----
		0	14,757.11	(7,378.55)	0.00	13,440.22 (1,316.89)
		=====	=====	=====	=====	=====
JP Morgan US Equity Income Fund		11000	4,098.07	4,098.07		
		-----	-----	-----	-----	-----
		11000	4,098.07	4,098.07		
		=====	=====	=====	=====	=====
J P Morgan Global Growth & Income plc		3,200	10,037.28	10,037.28		
		-----	-----	-----	-----	-----
		3,200	10,037.28	10,037.28		
		=====	=====	=====	=====	=====
Legal & General Group plc						
12/02/24 purchase		2,900		7,049.90	7,049.90	
		-----	-----	-----	-----	-----
		2,900		7,049.90	7,049.90	
		=====	=====	=====	=====	=====
Liontrust Investments Ltd		8000	6,903.19	6,903.19		
Change to Holding	(8,000)		(6,903.19)	(6,903.19)		
Liontrust Investments Ltd Sust Fut Monthly Inc Bd						
Holding after Change		6685.236	6,903.19	6,903.19		
		-----	-----	-----	-----	-----
		6685.236	6,903.19	6,903.19		
		=====	=====	=====	=====	=====

Mercantile Invest Trust Ord		7,200	8,507.73	8,507.73		
		7,200	8,507.73	8,507.73		
		=====	=====	=====	=====	=====
Murray Income Trust		2,000	14,666.80	14,666.80		
		2,000	14,666.80	14,666.80		
		=====	=====	=====	=====	=====
Murray International Trust		4,175	10,103.50	10,103.50		
		4,175	10,103.50	10,103.50		
		=====	=====	=====	=====	=====
National Grid plc		700	7,230.13	7,230.13		
07/06/24	Take up Rights	204		1,315.80	1,315.80	
		904	7,230.13	1,315.80	8,545.93	
		=====	=====	=====	=====	=====
Natixis Intl Funds						
15/02/24	purchase	2,000		12,170.00	12,170.00	
		2,000		12,170.00	12,170.00	
		=====	=====	=====	=====	=====
Persimmon plc		350	4,938.50	4,938.50		
		350	4,938.50	4,938.50		
		=====	=====	=====	=====	=====
Polar Capital Technology Trust						
22/05/24	purchase	350		10,684.24	10,684.24	
	Change to holding	(350)		(10,684.24)	(10,684.24)	
	Holding after Change (1 0 for 1)	3,500		10,684.24	10,684.24	
		3,500		10,684.24	10,684.24	
		=====	=====	=====	=====	=====

Renewables Infrastructure Group		8,000	10,674.54	10,674.54		
		-----	-----	-----	-----	-----
		8,000	10,674.54	10,674.54		
		=====	=====	=====	=====	=====
Rio Tinto plc						
08/11/24	purchase	170	8,568.58	8,568.58		
		-----	-----	-----	-----	-----
		170	8,568.58	8,568.58		
		=====	=====	=====	=====	=====
Shell plc ord. €0.07 shares		632	10,428.01	10,428.01		
02/05/24	sale	(152)	(2,508.00)	(2,508.00)	4,394.48	1,886.48
		-----	-----	-----	-----	-----
		480	10,428.01	(2,508.00)	7,920.01	4,394.48
		=====	=====	=====	=====	=====
Royal London Unit Trust Managers Ethical Bond Z		8,600	9,901.52	9,901.52		
		-----	-----	-----	-----	-----
		8,600	9,901.52	9,901.52		
		=====	=====	=====	=====	=====
Sarasin Investment Funds		7,500	14,119.04	14,119.04		
		-----	-----	-----	-----	-----
		7,500	14,119.04	14,119.04		
		=====	=====	=====	=====	=====
Scottish American Investment Co Ord		3,000	7,711.90	7,711.90		
		-----	-----	-----	-----	-----
		3,000	7,711.90	7,711.90		
		=====	=====	=====	=====	=====
ABRDN PLC		23,000	14,605.00	14,605.00		
		-----	-----	-----	-----	-----
		23,000	14,605.00	14,605.00		
		=====	=====	=====	=====	=====

Treasury 1/4% Gilt 31/01/2025

9300

8,434.07

8,434.07

9300

8,434.07

8,434.07

Unilever plc

115

4,999.03

4,999.03

115

4,999.03

4,999.03

Totals

284,951.58

60,683.73

(1,854.96)

Income

Investment Income

Artemis Fund Managers

01/02/24 Dividend on 11000	137.85
30/04/24 Dividend on 11000	139.12
31/07/24 Dividend on 11000	140.44
31/10/24 Dividend on 11000	141.79

AstraZeneca

25/03/24 Dividend on 125	195.00
09/09/24 Dividend on 125	97.00

Babcock & Brown Public Partnership

13/06/24 Dividend on 10000	407.00
23/12/24 Dividend on 10000	418.00

BHP Billiton

03/04/24 Dividend on 370	208.30
07/10/24 Dividend on 370	209.34

Blackrock Greater Europe

19/06/24 Dividend on 1400	24.50
20/12/24 Dividend on 1400	73.50

Bny Mellon Asset Management

01/03/24 Dividend on 6000	81.47
31/05/24 Dividend on 6000	103.93
31/08/24 Dividend on 6000	166.39
30/11/24 Dividend on 6000	85.80

Bluebay Funds Management

05/07/24 Dividend on 85	78.35
02/10/24 Dividend on 85	89.59

British American Tobacco Ord 25p

01/02/24 Dividend on 350	202.02
10/05/24 Dividend on 350	206.08
02/08/24 Dividend on 350	206.08
01/11/24 Dividend on 350	206.08

European Assets Trust NV(Reg'd)

31/01/24 Dividend on 10000	147.50
30/04/24 Dividend on 10000	147.50

Balanced Commercial Prop Trust

01/02/24 Dividend on 15000	66.00
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GSK Plc

01/01/24 Dividend on 356	49.84
11/04/24 Dividend on 356	56.96
11/07/24 Dividend on 356	53.40
10/10/24 Dividend on 356	53.40

Greencoat UK Wind plc		
29/02/24	Dividend on 3400	116.62
31/05/24	Dividend on 3400	85.00
30/08/24	Dividend on 3400	85.00
29/11/24	Dividend on 3400	85.00
Guinness Asset Management		
31/01/24	Dividend on 476.86	107.29
31/07/24	Dividend on 476.86	170.14
Henderson Far East Income		
26/02/24	Dividend on 4450	271.45
03/06/24	Dividend on 4450	271.45
02/09/24	Dividend on 4450	275.90
03/12/24	Dividend on 4450	275.90
Henderson European Focus Trust		
05/02/24	Dividend on 5500	167.75
HICL Infrastructure Co Ltd		
04/04/24	Dividend on 2900	24.49
04/04/24	Dividend on 2900	35.25
28/06/24	Dividend on 2900	23.41
28/06/24	Dividend on 2900	36.62
30/09/24	Dividend on 2900	7.77
30/09/24	Dividend on 2900	51.97
31/12/24	Dividend on 2900	46.00
31/12/24	Dividend on 2900	13.73
HSBC Holdings Plc		
25/04/24	Dividend on 1025	254.49
27/06/24	Dividend on 520	85.75
27/06/24	Dividend on 520	40.83
J P Morgan Global Growth & Income		
05/01/24	Dividend on 3200	147.52
16/04/24	Dividend on 3200	147.52
03/07/24	Dividend on 3200	147.52
07/10/24	Dividend on 3200	182.40
J P Morgan Asset Managers		
31/01/24	Dividend on 11000	100.10
30/04/24	Dividend on 11000	107.80
31/07/24	Dividend on 11000	99.00
31/10/24	Dividend on 11000	98.60
Legal & General Group plc		
06/06/24	Dividend on 2900	424.27
27/09/24	Dividend on 2900	174.00

Liontrust Investments Ltd

03/01/24	Dividend on 8000	32.00
01/02/24	Dividend on 8000	14.75
28/02/24	Dividend on 8000	28.00
31/03/24	Dividend on 8000	28.00
30/04/24	Dividend on 8000	28.00
31/05/24	Dividend on 8000	28.00
30/06/24	Dividend on 8000	28.00
31/07/24	Dividend on 8000	28.00
31/08/24	Dividend on 8000	28.00
30/09/24	Dividend on 8000	28.00
31/10/24	Dividend on 8000	28.00
03/12/24	Dividend on 8000	28.00

Mercantile Invest Trust Ord

01/02/24	Dividend on 7200	104.40
16/05/24	Dividend on 7200	237.60
01/08/24	Dividend on 7200	108.00
01/11/24	Dividend on 7200	108.00

Murray Income Trust

14/03/24	Dividend on 2000	190.00
13/06/24	Dividend on 2000	190.00
12/09/24	Dividend on 2000	200.00
12/12/24	Dividend on 2000	190.00

Murray International Trust plc

16/02/24	Dividend on 4175	100.20
20/05/24	Dividend on 4175	179.53
16/08/24	Dividend on 4175	104.38
18/11/24	Dividend on 4175	104.38

National Grid plc

11/01/24	Dividend on 700	135.80
19/07/24	Dividend on 700	273.84

Persimmon plc

12/07/24	Dividend on 350	140.00
08/11/24	Dividend on 350	70.00

Renewables Infrastructure GRP NPV Ord

03/01/24	Dividend on 8000	143.60
03/04/24	Dividend on 8000	143.60
02/07/24	Dividend on 8000	149.40
02/10/24	Dividend on 8000	149.40

Shell B Ord Euro 0.07

25/03/24	Dividend on 632	170.01
24/06/24	Dividend on 480	129.31
23/09/24	Dividend on 480	125.52
19/12/24	Dividend on 480	129.74

Royal London Sterling Extra Yield Bond A	
02/01/24 Dividend on 8600	95.12
28/03/24 Dividend on 8600	95.55
28/06/24 Dividend on 8600	101.26
30/09/24 Dividend on 8600	98.32
Sarasin Investment Trust	
27/02/24 Dividend on 7500	96.66
28/05/24 Dividend on 7500	95.93
28/08/24 Dividend on 7500	149.72
27/11/24 Dividend on 7500	104.72
Scottish American Inc Co	
11/04/24 Dividend on 3000	114.00
20/06/24 Dividend on 3000	103.50
19/09/24 Dividend on 3000	106.50
12/12/24 Dividend on 3000	111.00
Aberdeen Standard Fund Managers	
28/03/24 Dividend on 23000	134.02
28/06/24 Dividend on 23000	144.74
30/09/24 Dividend on 23000	125.03
Unilever plc	
22/03/24 Dividend on 115	41.94
07/06/24 Dividend on 115	42.25
06/09/24 Dividend on 115	42.50
06/12/24 Dividend on 115	42.12
Treasury 1/4% Gilt 31/01/2025	
31/01/24 Gross Interest	11.63
01/08/24 Gross Interest	11.63
Rathbones Funds	
25/03/24 Gross Accrued Interest	0.39
25/06/24 Gross Accrued Interest	8.46
25/09/24 Gross Accrued Interest	14.50
23/12/24 Gross Accrued Interest	12.26
Lindsays Funds	
08/01/24 Payment in lieu of client gross interest due for the period 04/02/22 to 02/01/24	145.39
02/04/24 Payment in lieu of client gross interest due for the period 04/02/22 to 31/03/24	58.11
03/07/24 Payment in lieu of client gross interest due for the period 04/02/22 to 30/06/24	71.62
02/10/24 Payment in lieu of client gross interest due for the period 04/02/22 to 30/09/24	99.17
	14,534.27

Revenue Payments

Payments to Beneficiaries

Big Hearts Community Trust	3,000.00
Govs of Dean Orphanage & Cauvins Trust	3,000.00
The Woodland Trust	3,000.00
Maggie's	3,000.00
Scottish Refugee Council	3,000.00
	<u>15,000.00</u>

Agents Revenue Fees

31/12/24 Fee for administration of the trust for the year to date, applicable to revenue	604.00
31/12/24 VAT at 20%	120.80
	<u>724.80</u>

Capital Receipts

15/01/24 Untraced Clients balance donated to Charity	342.84
31/01/24 Untraced Clients balance donated to Charity	19.80
31/01/24 Untraced Clients balance donated to Charity	41.73
12/02/04 Untraced Clients balance donated to Charity	28.14
16/02/24 Untraced Clients balance donated to Charity	30.00
27/02/24 Untraced Clients balance donated to Charity	20.00
27/02/24 Untraced Clients balance donated to Charity	22.00
27/02/24 Untraced Clients balance donated to Charity	48.00
27/02/24 Untraced Clients balance donated to Charity	20.68
15/07/24 Untraced Clients balance donated to Charity	37.47
07/08/24 Untraced Clients balance donated to Charity	84.10
05/09/24 Untraced Clients balance donated to Charity	3.96
19/09/24 Untraced Clients balance donated to Charity	22.00
19/09/24 Untraced Clients balance donated to Charity	44.00
14/11/24 Untraced Clients balance donated to Charity	18.32
12/12/24 Untraced Clients balance donated to Charity	32.99
	816.03

Capital Payments

Capital Administration Expenses

22/02/24	██████████ fee for examination of account 31/12/23	125.00
		<u>125.00</u>

Investment Management Fees

01/01/24	Rathbones Management Fee	776.95
06/04/24	Rathbones Management Fee	777.35
01/07/24	Rathbones Management Fee	801.96
01/10/24	Rathbones Management Fee	804.13
		<u>3,160.39</u>

Agents Capital Fees

31/12/24	Fee for administration of the trust for the year to date, applicable to capital	922.00
31/12/24	Vat at 20%	184.40
		<u>1,106.40</u>

NOTES

- 1 The Investments are shown in the account at valuation.
- 2 Income from Investments is credited to the Income and Expenditure account in the year in which it is received.
- 3 No Committee Member received any remuneration during the period (2023 none).

**Independent Examiner's Report to
the Trustees of
Lindsays Charitable Trust**

I report on the accounts of the charity for the period ended 31st December 2024

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)c) of the Act and to state whether particular matters have come to my attention.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks 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 view given by the accounts.

In the course of my examination, no matter has come to my attention

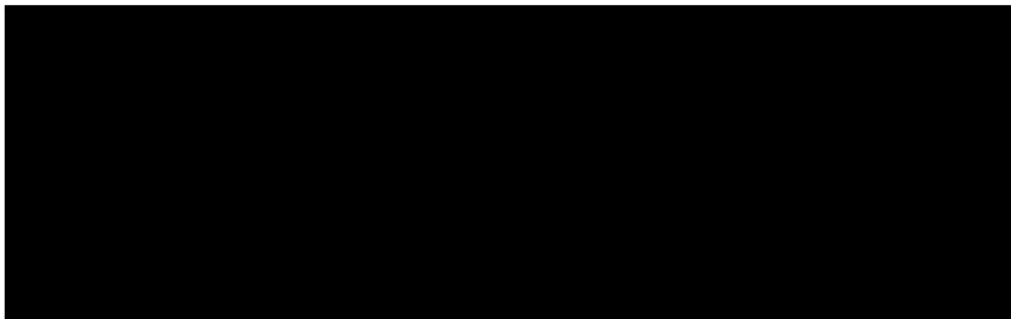
1 which gives me reasonable cause to believe that in any material respect the requirements:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



May 2025

