

Miss E C Hendry Charitable Trust

Scotland · Charity number SC002738

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1970-03-17
Register	View on the OSCR register

Contact

Address	c/o Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD
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Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The charity was set up to provide grants to such charities as the Trustees decide including those who provide support for (a) Christian organisations, (b) medical treatment and care of the sick, the elderly and those in poverty, (c) the education/training/upbringing of the young and (d) the preservation/maintenance of buildings of historic or artistic interest. The Trustees meet twice a year to consider grant applications received from qualifying charities and then pay grants to successful applicants

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall apply the income and capital of the Trust Funds for charitable purposes by the payment at such times as they may decide of grants to such charities as they may select, including for consideration but without prejudice to the generality, Princess Louise Scottish Hospital for Limbless Sailors and Soldiers. The Thistle Foundation. Ladies Work Society of the West of Scotland. The Church of Scotland for any of their missions and work and any of their congregations including that of Cardross Parish Church. The National Trust for Scotland. The Peoples Dispensary for Sick Animals. The Guide Dogs for the Blind Association. The Glasgow and West of Scotland Society for the Prevention of Cruelty to Animals. The Girl Guides Association. The Salvation Army, The Empire Rheumatic Council, Tavistock House, London. The Osteopathic Trust Limited, Docker House, London. The Gardeners' Royal Benevolent Society. The

Incorporated Glasgow Old Man's Friend Society and Old Women's Home. and such other charitable bodies as provide for (a) the maintenance and expansion of Christian Churches and organisations. (b) the maintenance, relief, medical treatment or care of the sick, the blind, the deaf, the dumb, the aged or the poor. (0) the education or training or upbringing of the young. and (d) the preservation of places and building a of historic or artistic interest.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£81,431	£91,298	-	0
2024-04-05	£77,591	£83,003	-	0
2023-04-05	£75,486	£85,842	-	0
2022-04-05	£67,384	£85,451	-	0
2021-04-05	£67,224	£76,428	-	0

Miss E C Hendry Charitable Trust

Scotland - Charity number SC002738

Accounts



MISS E C HENDRY CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025

The Trustees present their annual report and financial statements of the charitable trust for the year ended 5 April 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 and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019)

Objectives and activities

The purpose of the Trust as laid down in the Trust Deed is to apply the income and capital of the Trust funds for charitable purposes by the payment at such times as they may decide of grants to such charities as they may select including for consideration but without prejudice to the generality; Princess Louise Scottish Hospital for Limbless Sailors and Soldiers (now Erskine); The Thistle Foundation; The Church of Scotland for any of their missions and work and any of their congregations including that of Cardross Parish Church; The National Trust for Scotland; the People's Dispensary for Sick Animals; The Guide Dogs for the Blind Association; The Scottish Society for the Prevention of Cruelty to Animals; The Girl Guides Association; The Salvation Army; Arthritis Research UK, Chesterfield, Derbyshire; The Osteopathic Trust Limited, Docker House, London; Perennial (formerly the Gardeners Royal Benevolent Society), and other charitable bodies as provide for:

- (a) the maintenance and expansion of Christian churches and organisations
- (b) the maintenance, relief, medical treatment or care of the sick, the blind, the deaf, dumb, the aged or the poor
- (c) the education or training or upbringing of the young

and

- (d) the preservation of places and buildings of historic or artistic interest.

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 5 April 2025 the trustees awarded 109 grants totalling £72,834, ranging from £500 to £8,500.

During the year to 5 April 2024 the trustees awarded 91 grants totalling £64,500, ranging from £500 to £8,500.

The aim of the trustees each year is to spend as much of the disposable income as possible in the payment of grants to a wide variety of charities within the trust purposes.

MISS E C HENDRY CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025 (Contd.)

Financial Review

The funds of the Trust were established by the transfer of investments that belonged to Miss Hendry and the funds are invested under professional advice.

Investment income arising during the year totalled £81,431 and Charitable Donations of £72,834 were made.

During the year the Trustees met twice and decided upon the charitable disbursements.

Investment policy and performance

The investment policy is to achieve a balance between income and capital growth whilst using investments which fall within the medium risk category. There are no specific investment restrictions in the trust deed. The investments are reviewed regularly by Barclays Wealth and the trustees.

When the investments are reviewed their value is compared with their value at the immediately preceding valuation and with various Stock Market indices (the FT UK Gilts All Stocks Index, the FTSE All Share Index and the APCIMs Balanced Index).

These financial statements reflects a rise in value of the Trust's investment portfolio which is in line with the rise in global stock markets.

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Reserves policy

The Trustees retain sufficient reserves to ensure that the Trust is able to meet its overheads and objectives.

MISS E C HENDRY CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025 (Contd.)

Structure, governance and management

The Trust is an unincorporated charitable trust established in 1969 by the late Miss Elizabeth Christian Hendry of Geilston House, Cardross, Dunbartonshire under a Declaration of Trust dated 3rd October and registered in the Books of Council and Session on 17th October 1969.

Miss Hendry appointed three Trustees and the Declaration of Trust provides for the assumption of additional trustees. Miss Hendry died on 4th July, 1989. During the financial year reported on, the Trustees were: -

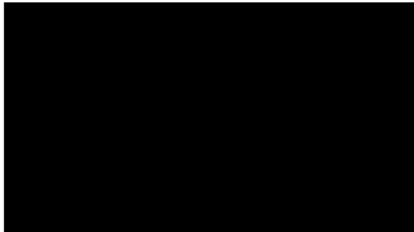


was a partner of Mitchells Robertson until 31 March 2014. The present trustees have wide experience in the administration of charities and they are all familiar with the trust provisions. The day-to-day administration of grants and the processing of grant applications were handled by Mitchells Robertson prior to consideration by the trustees. Decisions are made, first, at trustees' meetings, which are held twice a year, and, secondly, after discussion among the trustees at other times. Their decisions are recorded in Trust Minutes.

MISS E C HENDRY CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025 (Contd.)

Reference and administrative information



Principal Office and Solicitors
Mitchells Robertson Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC002738

Independent Examiner



Armstrong Watson LLP
Chartered Accountants
89 Seaward Street
Glasgow
G41 1HJ

Bankers
Santander

Investment Advisers
Barclays Wealth
1-4 Clyde Place
Glasgow G5 8DP

MISS E C HENDRY CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2025 (Contd.)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare or have prepared on their behalf Accounts for each financial year which give a true and fair view of the state of affairs of Miss Hendry's Trust and of the income and expenditure of the Trust for that period. In preparing those Accounts, the Trustees are required to:-

- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Miss Hendry Charitable Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Miss Hendry Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:



1 DECEMBER 2025

and signed on their behalf by:



MISS E C HENDRY CHARITABLE TRUST

Statement of Financial Activities
for the year ended 5 April 2025

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowments from					
Investment income	3	81,431		81,431	77,591
Total income		81,431		81,431	77,591
Expenditure on:					
Raising funds					
Investment management costs	4		7,940	7,940	7,492
Charitable activities					
Charitable donations	5	72,834		72,834	64,500
Support costs	6	5,262	5,262	10,524	11,011
Cost of grant making		78,096	5,262	83,358	75,511
Total expenditure		78,096	13,202	91,298	83,003
Net (Expenditure) before Gains/(Losses) on investments		3,335	(13,202)	(9,867)	(5,412)
Net Gains/(Losses) on investments	8(c)		(66,701)	(66,701)	156,116
Net Income/Net Movement in Funds		3,335	(79,903)	(76,568)	150,704
Reconciliation of funds:					
Total Funds brought forward		59,807	2,573,792	2,633,599	2,482,895
Total Funds carried forward		63,142	2,493,889	2,557,031	2,633,599

MISS E C HENDRY CHARITABLE TRUST

Balance Sheet as at 5 April 2025

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Fixed assets:					
Investments	8(b)		2,544,975	2,544,975	2,620,042
Cash held for investment			5,554	5,554	5,072
Total Fixed Assets			2,550,529	2,550,529	2,625,114
Current assets:					
Cash at bank and in hand		66,886	(50,896)	15,990	17,287
Total Current Assets		66,886	(50,896)	15,990	17,287
Liabilities:	9				
Creditors falling due within one year		(3,744)	(5,744)	(9,488)	(8,804)
Net Current assets		63,142	(56,640)	6,502	8,483
Net assets		63,142	2,493,889	2,557,031	2,633,599
The funds of the charity:	10				
Endowment fund			2,493,889	2,493,889	2,573,792
Restricted income Funds					-
Unrestricted income funds		63,142		63,142	59,807
Total Charity funds		63,142	2,493,889	2,557,031	2,633,599

The notes at pages 8 to 15 form part of these accounts

Approved by the Trustees on:

1 DECEMBER 2025



MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC002738.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024/25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Funds Structure

Details of the fund structure are disclosed in note 10.

(c) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

(d) Expenditure recognition

Liabilities are recognised as expenditure in the SoFA as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured safely. All expenditure is accounted for on an accruals basis.

(e) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

1. Accounting policies (contd.)

(f) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(g) 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 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 Trust does not acquire put options, derivatives or other complex financial instruments.

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.

(h) 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.

(i) Taxation

The Charity is exempt from tax on its charitable activities.

(j) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Contingent Liabilities and Provisions

None.

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2024: £nil) and no expenses (2024: £nil).

3. Investment income

	2025	2024
	£	£
Dividends - Barclays Charity Fund	45,966	43,043
Interest - Barclays Charity Fund	35,259	34,534
Interest - Mitchells Robertson	206	15
	<u>81,431</u>	<u>77,592</u>

4. Investment management costs

	2025	2024
	£	£
Stockbroker Fees - Barclays Wealth	<u>7,940</u>	<u>7,492</u>

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

5. Analysis of charitable expenditure	2025 £	2024 £
<u>Church Grants</u>		
Cardross Parish Church	8500	
Maryhill Ruchill Parish Church	1000	
Gorebridge Parish Church	500	
St Marys Cathedral Glasgow	500	
The Glens and Kirriemuir Parish Church	500	
<u>Community Support Groups</u>		
NSPCC Scotland	1000	
Wellbeing of Women	500	
Glasgow Care Foundation	1000	
The Scottish Spina Bifida Association	500	
Aberlour Child Care Trust	500	
Pain Concern	500	
Street Connect	500	
Versus Arthritis	500	
Calums Cabin	500	
Corbenic Camphill Community	500	
Cruse Scotland	500	
Place2be Friends	500	
Hearing Dogs for Deaf People	500	
Children 1st	500	
Christian Aid (£1,000 x 2)	2000	
Sunshine Wishes Children's Charity	500	
Breast Cancer Now	500	
Geeza Break	500	
Good Morning Project Ltd	500	
Getting Better Together Ltd	500	
RNIB	1000	
Teapot Trust SCIO	500	
St Vincent's Hospice	500	
Visability	500	
Positive Action in Housing	500	
Combat Stress	500	
Reeltime Music	500	
Forward:	27500	

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

5. Analysis of charitable expenditure (contd.)	2025 £	2024 £
<u>Community Support Groups (contd.)</u>		
Forward:	27500	
Happy Days Children's Charity	500	
Revive MS Support	500	
Scottish Huntingtons Association	500	
National Burns Memorial Homes	500	
Gorbals Youth Café	500	
Muscular Dystrophy Group	500	
McMillan Cancer Support	500	
Hillhouse	500	
Carers Trust	500	
Castlemilk Youth Complex Ltd	500	
Young Lives v Cancer	500	
RNID	500	
Penumbra	500	
GRP for RCYCL in Argyll & Bute	500	
British Wireless for the Blind	500	
Baillieston Community Care	500	
Edinburgh Headway Group	750	
Sams Charity	500	
St Georges & St Peters Community Association	500	
Playlist for Life	1000	
The Food Train	500	
The Sequal Trust Specific Funds	500	
The Halliday Charitable Foundation	500	
Rosebery Centre SCIO	200	
Ardgowan Hospice	1000	
Pathfinder Guide Dog Programme	500	
The Mental Health Foundation	500	
Enable Scotland	500	
Muirhead Outreach Project Ltd	500	
Tenovus Scotland	500	
The Earl Haig Scotland - Poppy Scotland	500	
St Andrew's Hospice	500	
Nordoff-Robbins Music Therapy	500	
6th East Kilbride Scout Group	500	
Maggies Scotland	500	
Venture Scotland	500	
Refuweegee	500	
	46950	

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

5. Analysis of charitable expenditure (contd.)	2025 £	2024 £
Forward:	46950	
<u>Community Support Groups (contd.)</u>		
The Salvation Army	1000	
Independent Age	1000	
Glasgow's Children's Hospital Charity	500	
Glasgow Council on Alcohol	500	
Dystonia UK	500	
Deafblind Scotland	1000	
Wheel Trust	500	
Kind (Scotland)	500	
Lodging House Mission	1000	
Sight Scotland	500	
Rutherglen Community Carers	500	
Mora Anderson Foundation	500	
Who Cares Scotland	500	
Faith in the Community	500	
Greenock Medical Aid Society	500	
University Court of the University of Glasgow Trust	500	
AIMS Project	500	
Cerebral Palsy Scotland	1000	
Cardross Poppy Appeal	500	
<u>Medical Research/Community Care</u>		
Kidney Kids Scotland Charitable Trust	500	
Alzheimer's Research UK	1000	
British Liver Trust	500	
Sepsis Research	500	
Action Medical Research	500	
Bowel Cancer UK	500	
Chest, Heart & Stroke Scotland	1000	
Beatson Cancer Charity	1000	
Asthma and Lung UK	500	
PDSA	500	
Spinal Muscular Atrophy UK	500	
<u>Armed Forces Welfare</u>		
Royal British Legion	500	
SSAFA	1000	
Walking with the Wounded	500	
Erskine Veterans Charity	500	
<u>The Arts</u>		
National Youth Orchestras of Scotland	500	
National Theatre of Scotland	500	
Helensburgh Music Society	2384	
Beatroute Arts	500	
Pitlochry Festival Theatre	500	
	72834	64500

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

6. Allocation of support costs

		2025	2024
	£	£	£
Capital			
Administration fees: Mitchells Robertson	4,740		
Armstrong Watson	522	5,262	
Revenue			5,442
Administration fees: Mitchells Robertson	4,740		
Armstrong Watson	522		
		5,262	5,569
		10,524	11,011

7. Independent Examiner's remuneration

The Independent Examiner's remuneration constituted a fee of £1,044 (2024: £1,044)

8. Net gains/(losses)

	2025	2024
	£	£
Fixed Asset Investments		
(a) Total net proceeds from disposals	8,366	7,557
Less: Book value	(8,146)	(7,401)
Net gains/(losses) on disposals	221	155
(b) Movement in fixed asset investments		
Market value brought forward	2,620,042	2,471,483
Add: additions to investments at cost	-	-
Disposals at carrying value	(8,146)	(7,401)
Add: net gains/(losses) on revaluation	(66,921)	155,960
Market value as at 5 April 2025	2,544,975	2,620,042
(c) Net Gains/(Losses) on investments		
On disposals as above	221	155
On revaluation as above	(66,921)	155,960
	(66,701)	156,115
(d) Investments at market value		
Comprised:		
Multi Asset Class & other Investments	2,544,975	2,620,042
	2,544,975	2,620,042

Total

Cash held for investment

This represents cash held by Barclays Wealth Management in a capital account for reinvestment.

MISS E C HENDRY CHARITABLE TRUST

Notes on the accounts for the year ended 5 April 2025

9. Analysis of current liabilities

		2025	2024
	£	£	£
Investment management costs			
Barclays Wealth	2,000		
Support costs			
Capital			
Mitchells Robertson	2,700		
Armstrong Watson	1,044	5,744	5,402
Revenue			
Mitchells Robertson	2,700		
Armstrong Watson	1,044		
		3,744	3,402
		9,488	8,804

10. Analysis of charitable funds

Analysis of Fund movements	Balance at 6 April 2024	Incoming resources	Resources expended	Gains and losses	Balance at 5 April 2025
	£	£	£	£	£
(a) Expendable endowment	2,573,792	-	(13,202)	(66,701)	2,493,889
(b) Unrestricted	59,807	81,431	(78,096)		63,142
Total	2,633,599	81,431	(91,298)	(66,701)	2,557,031

Comparatives for movement in funds

Analysis of Fund movements	Balance at 6 April 2023	Incoming resources	Resources expended	Gains and losses	Balance at 5 April 2024
	£	£	£	£	£
(a) Expendable endowment	2,430,610	-	(12,934)	156,116	2,573,792
(b) Unrestricted	52,285	77,591	(70,069)		59,807
Total	2,482,895	77,591	(83,003)	156,116	2,633,599

(a) The Trust Deed allows for the application by the Trustees of the income and capital of the Trust Funds for charitable purposes.

(c) The unrestricted income fund is available to be spent on any of the purposes of the Charitable Trust.

MISS E C HENDRY CHARITABLE TRUST

Independent Examiner's Report to the Trustees
of the Miss E C Hendry Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective Responsibilities of Trustees and Examiner

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) (a) to (c) of the 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.

Basis of Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Independent Examiner's Statements

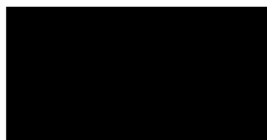
In the course of my examination, no matter has come to my attention

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

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 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.



Armstrong Watson LLP
Chartered Accountants
89 Seaward Street
Glasgow
G41 1HJ

22 December 2025

Date