

Dunkeld Parish Church of Scotland

Trustees Report and Financial Statements
for the Year ended 31 December 2024

Scottish Registered Charity Number SC009867

Congregational Number 271610

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Dunkeld Parish Church of Scotland

Parish Information

Principal office- bearers

Trustees

Independent Examiner

Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee DD1 4QB

Bankers

Bank of Scotland
High Street
Dunkeld
Perthshire PH8 0AL

Contact address

Charity Registration Number

SC009867

Congregation Reference number

271610

Structure, Governance and Management

Governing Document

The Church is administered in accordance with the terms of the Constitution (Unitary Form).

Recruitment and Appointment of Trustees

Members of the Kirk Session are the charity trustees. The Kirk Session members are the Elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills.

Brenda Simpson passed away during the year. John Gray retired in January 2025.

Organisational Structure

The Kirk session, which meets seven times a year, is responsible for spiritual and temporal affairs within the church. In some affairs it has delegated detailed responsibilities to five working groups which report back to the Kirk Session.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in policy. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond. In this Parish the church conducts worship in three church buildings and endeavours to promote Christ's message both in the congregation and within the wider community with work amongst young people, work for the elderly and infirm (in particular in retirement homes) and providing a presence at community activities. There is a working co-operation with the Scottish Episcopal and Roman Catholic congregations within the Parish.

Achievements and Performance

Worship

Our regular worship services are held in Dunkeld Cathedral from Easter Sunday until Remembrance Sunday and in Little Dunkeld Kirk during the winter months. There is a monthly service in Amulree Kirk and monthly services of Prayers for Help and Healing are held in partnership with St Mary's Episcopal Church in Birnam.

Over the summer we hold regular Sunday evening services of Songs and Silence in Dunkeld Cathedral which are appreciated by both members of the congregation and visitors to the area.

Our Worship Group organised an Apha Course for young adults interested in exploring faith.

Our choir takes part in Sunday services, and we have recently started a band which plays regularly as part of our Sunday service.

Achievements and Performance (continued)

Sunday services are recorded and are available on-line on the Church website. Our YouTube channel is used for occasional recordings, and we have an active Facebook page.

In 2024 there were 10 weddings, 18 funerals and 3 baptisms.

Community Activities

We actively support a number of activities as part of our community support and outreach. These include Friday coffee mornings and fortnightly lunches which are well-attended by both church members and others from the local community.

Men's Breakfast meets every second Wednesday, bringing together men from all walks of life, from our local street cleaner to a former cabinet minister, to start the day with a cooked breakfast, conversation, and to enjoy each other's company.

For younger people we have a weekly Youth Group for young people from Primary 7 upwards. We have an after-school club on Tuesdays, Messy Music, which is open to pre-school and up to Primary 4 children and uses music and art to encourage learning and fun.

We provide monthly worship in local retirement and care homes at Rivendell and Servite with our friends from St Mary's Episcopal Church and St Columba's Roman Catholic Church in the Parish.

Charity Fundraising

We work with the other churches in the Parish to support Christian Aid with our annual second-hand book sale. Funds are also raised for other local charities at our Friday coffee mornings.

We participate in an annual Santa Day in December with a second-hand Toy Sale and the sale of soup, teas and coffees raising funds for CHAS, local food banks and other nominated charities.

Festivals

An annual Art Exhibition is held in the summer and a Flower Festival in the Cathedral was held in August. We started an annual Dunkeld Cathedral Summer Music Festival which runs from May to the beginning of September and features both amateur and professional musicians. Last year its 15 concerts attracted over 1,000 people and in 2025 it has expanded to 22 concerts and collaborates with local schools, Universities and the Royal Conservatoire of Scotland.

Cathedral Visitors

We have instituted a team of Welcomers in the Cathedral over the summer, who give information to the thousands of visitors who come to Dunkeld. Visitors can access an audio guide giving information about the history of the Cathedral and the surrounding area.

Cathedral Visitors (continued)

There is a self-guided prayer tour available via mobile phones which celebrates the Christian heritage of the Cathedral and offers opportunities for spiritual reflection.

We work closely with Historic Dunkeld in promoting the Cathedral and the village of Dunkeld, and their place in local and national history.

Our Pilgrimage Group has created reflective walks around Dunkeld with the intention of ultimately linking with the Columban Way from Iona to St Andrews.

Financial Review

The Accounts are prepared and presented in the Receipts and Payments format and are shown on page 5 of the Financial Statements. Total receipts for the year were £207,503 (2023 - £194,127), which represented £156,540 of normal income supplemented by a drawdown of £50,963 from funds held by the General Trustees, which was taken in order to reduce the overall deficit. The sale of investments held by the General Trustees, outlined in Annex A, has improved the overall position on unrestricted reserves.

Total payments in the year amounted to £217,549 (2023 - £180,773) an increase of £36,776 (2023 – increase of £29,594). Overall, there was an operating deficit of £61,009 (2023 – net deficit £33,930), which after disposal of investments held by the General Trustees on behalf of the Parish, left a deficit of £10,046.

Reserves Policy

Total reserves at the year-end were £491,656 (2023 - £510,293). Of this £138,829 (2023 - £140,236) was held by the Parish Trustees and the General Trustees of the Church of Scotland hold an additional £352,827 (2023 - £370,057) on behalf of the Parish. £15,935 of the funds held by the General Trustees are available to cover general revenue expenditure, £123,700 for general repairs and maintenance of the Cathedral (see Annex A) with the balance of £213,192 available to cover capital expenditure, provided the Presbytery and the General Trustees give their prior consent.

Of the cash and investments held by the Parish Trustees of £138,829 the general unrestricted fund was negative £34,827 (2023 – negative £27,684) and the balance of £173,656 (2023 - £167,920) was held in restricted, designated and endowment funds.

After deducting negative unrestricted general funds, the total available to cover regular expenditure and general repairs and maintenance of the Cathedral is £104,809 (2023 - £25,835) with the balance of £386,848 restricted to capital expenditure or for other specific purposes.

The Trustees recognize that the organization cannot continue to operate with deficits indefinitely, and plans are being developed to return the organization to at least break even by increasing income and reducing costs. The Trustees believe the available funds are sufficient to cover normal operating expenditure for the next 12 months.

Reserves Policy (continued)

The Trustees have set an objective of increasing unrestricted reserves over time to the equivalent of six months operating expenditure.

The most critical risk facing the organization relates to the maintenance of five listed buildings under its care, the most prominent being Dunkeld Cathedral. The Trustees recognise that there is a risk of unanticipated expenditure being required on these buildings, and having carefully considered this responsibility, they believe that the funds will be found for foreseeable future repairs and maintenance of these buildings, from capital reserves or external donors.

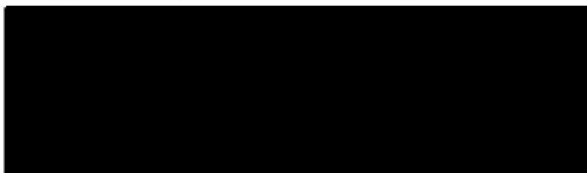
Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which shows a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustees are responsible for keeping proper accounting records which 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Regulations Anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007. 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.

Approved by the Trustees and signed on their behalf:



Session Clerk

11 March 2025

Dunkeld Parish Church of Scotland

Receipts & Payments Account for the year ended 31 December 2024

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Receipts	Note										
Voluntary income	1	77,148	-	10,090	-	87,238	78,322	-	13,544	-	91,866
Receipts from Fundraising Activities	2	36,173	-	6,562	-	42,735	30,845	-	46	-	30,891
Investment income	3	19,348	-	261	767	20,376	18,162	-	232	682	19,076
Income from Charitable Activities	4	6,191	-	-	-	6,191	5,010	-	-	-	5,010
Transfer from General Trustees		50,963	-	-	-	50,963	47,284	-	-	-	47,284
		189,823	-	16,913	767	207,503	179,623	-	13,822	682	194,127
Payments											
Payments for Fund Raising Activities	5	525	-	-	-	525	82	-	-	-	82
Payments for Charitable Activities	5,9	198,911	592	15,411	130	215,044	147,372	167	31,352	-	178,891
Governance Cost	5	1,980	-	-	-	1,980	1,800	-	-	-	1,800
		201,416	592	15,411	130	217,549	149,254	167	31,352	-	180,773
(Deficit)/Surplus for the year		(11,593)	(592)	1,502	637	(10,046)	30,369	(167)	(17,530)	682	13,354

Dunkeld Parish Church of Scotland

Statement of Balances at 31 December 2024

2024	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Bank					
Bank and investments					
Opening cash at 1 January 2024	(103,299)	3,162	96,607	23,750	20,220
(Deficit)/Surplus for the Year	(11,593)	(592)	1,502	637	(10,046)
Closing cash at 31 December 2024	(114,892)	2,570	98,109	24,387	10,174
Investments held by Trustees - note 8	80,065	-	12,352	36,238	128,655
Cash & investments held by Trustees	(34,827)	2,570	110,461	60,625	138,829
Held by Church of Scotland					
General Trustees - Annex A					352,827
Total cash & investments					491,656
Other Assets					
Gift Aid Tax refund due for 2024					11,130
Other Debtors					257
					11,387
Other Liabilities					
Independent examiner's fee					2,160
					2,160
2023	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Bank and investments					
Opening cash at 1 January 2023	(133,668)	3,329	115,607	23,068	8,336
(Deficit)/Surplus for the Year	30,369	(167)	(17,530)	682	13,354
Collections held on behalf of third parties	-	-	(1,470)	-	(1,470)
Closing cash at 31 December 2023	(103,299)	3,162	96,607	23,750	20,220
Investments held by Trustees - note 8	75,615	-	11,287	33,114	120,016
Cash & investments held by Trustees	(27,684)	3,162	107,894	56,864	140,236
Held by Church of Scotland					
General Trustees - Annex A					370,057
Total cash & investments					510,293
Other Assets					
Gift Aid Tax refund due for 2023					10,721
Other Debtors					233
					10,954
Other Liabilities					
Salaries					363
Independent examiner's fee					1,980
Other Expenses					400
					2,743

Approved by the Kirk Session on 11 March 2025 and signed on their behalf

[Redacted Signature]

Session Clerk

Treasurer

Dunkeld Parish Church of Scotland
Notes to the Financial Statements

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
1 Voluntary Income										
Offerings	56,455	-	-	-	56,455	52,505	-	-	-	52,505
Tax recovered in Gift Aid	14,125	-	-	-	14,125	16,954	-	-	-	16,954
Donations	6,568	-	90	-	6,658	8,863	-	11,794	-	20,657
Grants	-	-	10,000	-	10,000	-	-	1,750	-	1,750
	77,148	-	10,090	-	87,238	78,322	-	13,544	-	91,866
2 Activities for Generating Funds										
Art Exhibition	4,500	-	-	-	4,500	4,000	-	-	-	4,000
Fundraising	0	-	6,562	-	6,562	949	-	-	-	949
Cathedral Visitor Donations	18,673	-	-	-	18,673	13,896	-	46	-	13,942
3 Churches Charity Shop	13,000	-	-	-	13,000	12,000	-	-	-	12,000
	36,173	-	6,562	-	42,735	30,845	-	46	-	30,891
3 Investment Income										
Dividends	2,539	-	261	767	3,567	2,157	-	232	682	3,071
Endowment Fund (GenTrustees)	13,649	-	-	-	13,649	12,348	-	-	-	12,348
Rentals & Glebe Rent	3,160	-	-	-	3,160	3,657	-	-	-	3,657
	19,348	-	261	767	20,376	18,162	-	232	682	19,076
4 Income from Charitable Activities										
Weddings and Funerals	6,191	-	-	-	6,191	5,010	-	-	-	5,010
Transfer from General Trustees	50,963	-	-	-	50,963	47,284	-	-	-	47,284
Total	189,823	-	16,913	767	207,503	179,623	-	13,822	682	194,127

Notes to the Financial Statements (continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
5 Analysis of Payments										
Costs of Generating Funds										
Transaction costs	375	-	-	-	375	-	-	-	-	-
Donation envelopes	150	-	-	-	150	82	-	-	-	82
	525	-	-	-	525	82	-	-	-	82
Charitable Activities										
Giving to Grow	68,846	-	-	-	68,846	67,903	-	-	-	67,903
Presbytery Dues	1,835	-	-	-	1,835	1,704	-	-	-	1,704
Minister's Expenses	2,091	-	-	-	2,091	1,680	-	-	-	1,680
Pulpit Supply	550	-	-	-	550	1,364	-	-	-	1,364
Other salary costs	25,656	-	2,705	-	28,361	16,612	-	10,209	-	26,821
Fabric Repairs & Maintenance	61,082	-	10,261	-	71,343	21,183	-	16,882	-	38,065
Council Tax and Water Rates	3,812	-	-	-	3,812	3,727	-	-	-	3,727
Insurance	9,532	-	-	-	9,532	9,167	-	-	-	9,167
Utilities	23,117	-	-	-	23,117	20,526	-	1,440	-	21,966
Printing, Postage, Stationery	904	-	-	-	904	1,635	-	-	-	1,635
Restricted Projects	-	-	-	-	-	-	-	1,615	-	1,615
Youth work	-	78	45	-	123	-	167	239	-	406
Other expenses	1,486	514	2,400	130	4,530	1,871	-	967	-	2,838
	198,911	592	15,411	130	215,044	147,372	167	31,352	-	178,891
Governance Costs										
Independent Examiner's Fee	1,980	-	-	-	1,980	1,800	-	-	-	1,800
Total	201,416	592	15,411	130	217,549	149,254	167	31,352	-	180,773

6 Stipend

The Church contributes to the National Stipend Fund which bears the costs of all minister's stipends and employers' contributions for national insurance, pension and housing and loan fund. Ministers stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 (2023 - £30,135) and the maximum spend (in the fifth and subsequent years) was £38,884 (2023 - £37,032).

7 Trustee Remuneration and Related Party Transactions

During the year, the Minister received a contribution towards Council Tax on the Manse amounting to £3,652 (2023 -£3,572) and expenses of £2,091 (2023 - £1,680). Another Trustee received £1,903 for their services to the Church (2023 - £1,880).

No other Trustee, or person related to a Trustee, had any personal interest in any contract or transaction entered into by the Church during the year.

8 Investments

	2024	2023
	£	£
Church of Scotland Investors Trust		
Market value at 31 December 2023	120,016	112,180
Unrealised gain/-Loss on investments	8,639	7,836
Fair value at 31 December 2024	128,655	120,016
Investments at cost	67,732	67,732
Deposit Fund	2,552	2,241
Growth Fund		
1200 units St George's Hospital Bequest	7,656	6,996
4480 units Douglas Endowment	28,582	26,118
1936 units Little Dunkeld Centenary Fund	12,352	11,287
5567 General Congregational Purposes	35,517	32,456
400 Congregational Board	2,552	2,332
1020 General Purposes	6,508	5,947
Income Fund		
2978 General Congregational Purposes	32,936	32,639
	128,655	120,016
Funds held as		
Endowment	36,238	33,114
Restricted	12,352	11,287
Unrestricted	80,065	75,615
	128,655	120,016

Endowment funds represent amounts from which income may be used for specific purposes (see note 10)

Restricted funds are held for specific purposes (see note 10)

Dunkeld Parish Church of Scotland

Notes to the Financial Statements (continued)

9 Collections for Third Parties

	2024	2023
	£	£
Children's Hospices Across Scotland	718	744
Christian Aid	167	608
Zambia Truck Appeal	1,000	-
Sand Dam Project	1,000	-
PH8 Care (Dunkeld & Birnam)	651	-
Earl Haig Poppy Fund	220	362
Perth Food Bank	718	744
Other projects in 2023	-	2,234
	4,474	4,692

10 Movement in Funds

2024	As at 01/01/2024	Receipts	Payments	As at 31/12/2024
Endowment Funds				
St George's Hospital Fund	16,554	162	(130)	16,586
Douglas Endowment Fund	7,196	605	-	7,801
	23,750	767	(130)	24,387
Restricted Funds				
Little Dunkeld Centenary Fund	-	261	(261)	-
Youth Fund	963	90	(45)	1,008
Little Dunkeld Project	90,376	-	-	90,376
Community Project	2,149	-	-	2,149
Dunkeld & Birnam Community Council	414	-	-	414
Grant for professional fees	-	10,000	(10,000)	-
Donations for Cathedral	-	6,562	(2,400)	4,162
Cathedral Music	2,705	-	(2,705)	-
	96,607	16,913	(15,411)	98,109
Designated Funds				
Future Plan	2,833	-	(514)	2,319
Youth Work	329	-	(78)	251
	3,162	-	(592)	2,570
Unrestricted Funds				
General Fund	(103,299)	189,823	(201,416)	(114,892)
	(103,299)	189,823	(201,416)	(114,892)
Total Funds' Movements	20,220	207,503	(217,549)	10,174
Collections held for others	-	-	-	-
Total Funds	20,220	207,503	(217,549)	10,174

Notes to the Financial Statements (continued)

10 Movement in Funds (continued)

2023	As at 01/01/2023	Receipts	Payments	As at 31/12/2023
Endowment Funds				
St George Hospital Fund	16,410	144	-	16,554
Douglas Endowment	6,658	538	-	7,196
	23,068	682	-	23,750
Restricted Funds				
Little Dunkeld Centenary Fund	2,654	232	(2,886)	-
Youth Fund	914	94	(45)	963
Little Dunkeld Project	90,376	-	-	90,376
Community Project	3,339	-	(1,190)	2,149
Warm Spaces Grant	1,440	-	(1,440)	-
Dunkeld & Birnam Community Council	1,244	-	(830)	414
Grant for stonework	-	1,750	(1,750)	-
Disabled toilet at Duchess Anne	-	11,700	(11,700)	-
Other	425	46	(471)	-
Cathedral Music	13,745	-	(11,040)	2,705
	114,137	13,822	(31,352)	96,607
Designated Funds				
Future Plan	3,000	-	(167)	2,833
Youth Work	329	-	-	329
	3,329	-	(167)	3,162
Unrestricted Funds				
General Fund	(133,668)	179,624	(149,255)	(103,299)
	(133,668)	179,624	(149,255)	(103,299)
Total Funds' Movements	6,866	194,128	(180,774)	20,220
Collections held for others	1,470	-	(1,470)	-
Total funds held	8,336	194,128	(182,244)	20,220

Endowment Funds

The St George's Hospital Fund is to be used as a compassionate fund for the poor of the Parish

The Douglas Endowment Fund is to be used as a compassionate fund for the poor of the Parish

Restricted Funds

Little Dunkeld Centenary Fund is to be used to supplement the minister's stipend.

Youth Fund is to support the youth of the Parish

Little Dunkeld project relates to the proposed church refurbishment

Community Project relates to supporting senior members of the Parish

Cathedral Music Fund used to support music in the Parish

Dunkeld & Birnam Community Council grant to support welfare grants

Dunkeld Parish Church of Scotland

Funds held on behalf of the Congregation by the Church of Scotland

General Trustees

Annex A

		2024 Market value £	2023 Market value £
Consolidated Fabric Fund			
Revenue Account			
Balance b/f at 1 January 2024		15,993	31,841
Interest		1,418	639
Dividends from Capital Fund		7,678	7,601
Administration charges		(607)	(342)
Drawdown during year		(8,547)	(23,746)
Balance at 31 December 2024		<u>15,935</u>	<u>15,993</u>
Property Sales 56 * (including rebalancing of capital account 55)			
Capital Account	Cost £	Market value £	Market value £
Balance b/f at 1 January 2024	198,335	236,235	15,785
Realised gains on investments	9,585	-	87,724
Drawdown during year	(34,884)	-	132,726
Balance at 31 December 2024	<u>173,036</u>	<u>213,192</u>	<u>236,235</u>
Former Dunkeld Cathedral Trust			
Expendable account	Cost £	Market value £	Market value £
Balance b/f at 1 January 2024	-	-	-
Transfer from capital account	62,371	-	-
Transfer from revenue account	40,334	-	-
Dividends	1,196	-	-
Interest	1,157	-	-
Drawdown during year	(7,532)	-	-
Balance at 31 December 2024	<u>97,526</u>	<u>123,700</u>	<u>-</u>
Capital Account	Cost £		
Balance b/f at 1 January 2024	62,371	-	80,303
Transfer to expendable account	(62,371)	-	-
Balance at 31 December 2024	<u>-</u>	<u>-</u>	<u>80,303</u>
Revenue Account			
Balance b/f at 1 January 2024		37,526	56,614
Dividends		1,166	2,427
Interest		1,643	2,023
Transfer to expendable account		(40,334)	-
Drawdown during year		-	(23,538)
Balance at 31 December 2024		<u>-</u>	<u>37,526</u>
Total at 31 December 2024	<u>270,562</u>	<u>352,827</u>	<u>370,057</u>

Funds held in revenue accounts are available for general repairs and maintenance, insurance, cleaning and fuel costs.

Funds held in the Former Dunkeld Cathedral Trust account are for "the preservation, maintenance and improvement of fabric, fittings, furnishings and equipment of the part of Dunkeld Cathedral vested with the General Trustees of the Church of Scotland."

Church of Scotland Parish of Dunkeld

Report of the independent examiner

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 5 to 12.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The 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 financial statements under Section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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 have not been kept in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

11 March 2025

For and on behalf of Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB