

REGISTERED CHARITY NUMBER 288157

**THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
CONTENTS
YEAR ENDED 31 DECEMBER 2022

THE FUELLERS CHARITABLE TRUST FUND
 100, BURNLEY ROAD, BURNLEY, LANCASHIRE, BL1 1JG
 TEL: 01753 533333 FAX: 01753 533334
 WWW.FUELLERSCHARITABLETRUSTFUND.CO.UK

	PAGE
TRUST INFORMATION	2
TRUSTEES' REPORT	3 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 15
INDEPENDENT EXAMINER'S REPORT	16

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUST INFORMATION
YEAR ENDED 31 DECEMBER 2022

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUST INFORMATION
YEAR ENDED 31 DECEMBER 2022

Managing Trustees Chloë Andrews-Jones (Chairman)
John P Bainbridge FCA
Neville A Brown JP
Michael J Hogg
Shravan Joshi MBE CC
Carole Marsh
William Walworth CBE

Advisory Panel James Cripps
Peter Harrison FCA
Martin Hewitt
Richard Walsh

Secretary Alexander Maclean Bather

Honorary Treasurer John P Bainbridge FCA

Independent Examiner Richard Spofforth
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

**Investment Advisors
and Managers** Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Bankers TSB Bank plc
53 St. Anns Road
Harrow
HA1 1JU

**Correspondence
Address** The Fuellers Charitable Trust Fund
Carmen Hall
186C Fleet Street
London
EC4A 2HS

**Registered Charity
Number** 288157

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUSTEES REPORT
YEAR ENDED 31 DECEMBER 2022

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out in note 2 of the financial statements and comply with the Trust Deed and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (Second Edition) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983 and amended by supplemental trust deeds dated 11 March 2005, 8 June 2011 and 29 June 2015. The execution of the 1983 trust deed was authorised by the Master and Senior Warden of the Worshipful Company of Fuellers, a City Livery Company.

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

Chloë Andrews-Jones (Chairman)
John P Bainbridge FCA (appointed 1 May 2022)
Neville A Brown JP
Peter Harrison FCA (stepped down 1 May 2022)
Michael J Hogg
Shravan Joshi MBE CC
Carole Marsh
William Walworth CBE
Russel Warburton FCA (retired 19 December 2022)

Trustees must be members of the Worshipful Company of Fuellers, with appointment by the Trustees following nomination by the Company's Court.

Under the trust deed, as amended, the Trust is to have a maximum of eight Trustees, all of whom must be members of the Worshipful Company of Fuellers. The Trustees retire at each general meeting, by rotation. Chloë Andrews-Jones retired at the general meeting held 19 December 2022 and was re-appointed. Russel Warburton also retired having completed a full term of office and the Trustees would like to thank him for his commitment and wise counsel.

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

Advisory Panel

The Trustees are supported by an advisory panel consisting of members of the Company. The following served on the advisory panel during the year:

James Cripps
Peter Harrison FCA
Martin Hewitt
Sarah Inge-Parker
Richard Walsh

Peter Harrison became an advisor 1 May 2022 on stepping down as a Trustee. Sarah Inge-Parker stepped down as an advisor effective 30 June 2022.

Objectives and activities for the public benefit

The objects of the Trust are:-

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

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

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

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

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUSTEES REPORT
YEAR ENDED 31 DECEMBER 2022

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

5. There shall be a list of standing donations which shall be reviewed by the Trustees annually.

Investments

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

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

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

Financial review and review of activities

Income during the year was £48,621 (2021: £49,004) which included donations received of £23,772 (2021: £24,406). Investment income has increased in the year to £23,790 (2021: £21,745). Donations and prizes given during the year were £38,362 (2021: £48,071).

It was an extremely difficult year across the major asset classes in 2022, with UK bonds down 23% and global equities down 18% in local currencies, although the strength of the US Dollar helped to offset this decline to some extent for Sterling investors. The initial declines in the first quarter were driven by stubbornly high inflation, which in turn put pressure on central banks to sharply raise interest rates to levels not seen since before the financial crisis. Then the Russian invasion of Ukraine exacerbated the market volatility, which continued throughout the rest of the year. In the UK, the mini-budget at the end of September triggered a crisis in the UK government bond market, with yields touching 5%, and a further sharp decline in the value of Sterling until the new PM and Chancellor restored a degree of confidence. Reflecting the market volatility, the net realized and unrealized losses on investments were £239,501 (2021: gains of £66,758). There was an overall decrease in the market value of investments of £233,177 (2021: increase of £166,837).

After taking account of costs, the Fund declined by £239,789 (2021: £51,320 increase). At the end of the year the Fund was valued at £1,072,756 (2021: £1,312,545).

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

Unrestricted Designated Fund and Restricted Fund

The Trustees maintain unrestricted but designated funds for certain specific objectives, nevertheless these form part of the unrestricted funds. This is the Coal Meters Fund, which is recorded separately, being established in 2018 from a transfer of £94,618 of investments from the Coal Meters Committee by way of a donation and increased by a final donation in 2020 of £173,819. Allocated income for the year on this was £nil as explained in the notes (2021: £1,901).

Restricted funds comprise The Fuellers Ezra Lecture Fund, which expended £2,472 (2021: £7,805) during the year. Interest income for the year of £48 (2021: £200) was credited from the unrestricted funds.

Future plans

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

Reserves

At the balance sheet date, Unrestricted Funds were £1,072,756 (2021: £1,310,121) and Restricted Funds were £nil (2021: £2,424). The Trustees consider reserves of this amount necessary in order to generate the level of investment income required to supplement voluntary income in order to meet the Trust's objectives.

Unrestricted funds include designated funds which are designated for certain donations relevant to the Coal Meters Committee. Restricted funds are reserved for the support of the annual Fuellers Ezra Lecture. See note 11.

Risk assessment

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

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
TRUSTEES REPORT
YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

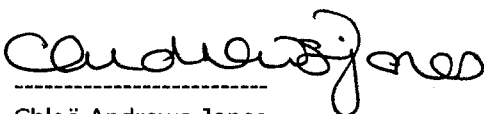
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 22nd March 2023 and signed on their behalf by



Chloë Andrews-Jones
Trustee (Chairman)

THE FUELLERS CHARITABLE TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
YEAR ENDED 31 DECEMBER 2022

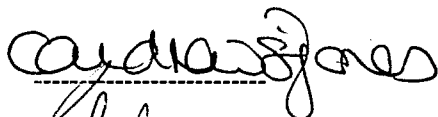
	Note	Restricted	Unrestricted	2022	2021
Income from:					
Donations		-	23,772	23,772	24,406
Other trading activities		-	1,059	1,059	2,853
Investment income	3	48	23,742	23,790	21,745
TOTAL INCOME		<u>48</u>	<u>48,573</u>	<u>48,621</u>	<u>49,004</u>
Expenditure on:					
Charitable activities					
Donations made and prizes	4	-	38,362	38,362	48,071
Support of the Fuellers Ezra Lecture		2,472	2,528	5,000	7,805
Governance & support costs	5	-	5,547	5,547	8,566
TOTAL EXPENDITURE		<u>2,472</u>	<u>46,437</u>	<u>48,909</u>	<u>64,442</u>
Other recognised gains and losses					
Net realised and unrealised investment gains	7	-	(239,501)	(239,501)	66,758
Net income / (expenditure)		<u>(2,472)</u>	<u>(237,365)</u>	<u>(239,789)</u>	<u>51,320</u>
Reconciliation of funds					
Funds brought forward		2,424	1,310,121	1,312,545	1,261,225
Funds carried forward	11	-	£1,072,756	£1,072,756	£1,312,545

All income in 2022, except for £48 transferred from unrestricted income, was unrestricted. All expenditure in 2021 was from the unrestricted fund.

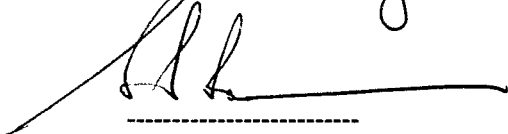
THE FUELLERS CHARITABLE TRUST FUND
BALANCE SHEET
31 DECEMBER 2022

	Note	2022	2021
Fixed assets			
Investments	7	1,053,429	1,286,606
Current assets			
Debtors	8	2,825	2,848
Cash at bank		20,768	33,627
Short term deposits		-	-
		<u>23,593</u>	<u>36,475</u>
Creditors: Amounts falling due within one year			
Sundry creditors and deferred income	9	4,266	10,536
Net current assets		19,327	25,939
Net assets		<u>£1,072,756</u>	<u>£1,312,545</u>
Represented by:			
Unrestricted funds	11	1,072,756	1,310,121
Restricted funds	11	-	2,424
Total funds		<u>£1,072,756</u>	<u>£1,312,545</u>

The accounts set out on pages 2 to 15 were approved at a meeting of the Trustees held on 22nd March 2023 and signed on their behalf by



Chloë Andrews-Jones – Trustee (Chairman)



John P Bainbridge FCA – Trustee and Honorary Treasurer

1. General information

The Trust was established in 1983 and is governed by a trust deed originally dated 10 October 1983. The charity is a Public Benefit Entity registered in England and Wales and a registered charity (Charity Number: 288157). The address of the registered office is given in the charity information on page 2 of these financial statements.

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

2. Accounting policies

a) Basis of accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The Trustees have a reasonable expectation that the Trust has adequate financial resource to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements. These considerations take into account the impact of Covid-19.

b) Income recognition

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Investment income is included on a receivable basis. Donations are accounted for when their receipt is probable. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

c) Expenditure recognition

All expenditure is recognised on an accruals basis. Expenditure is allocated to appropriate headings within the Statement of Financial Activities. Costs of charitable activities include donations made, prizes awarded and governance and support costs. Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 5.

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

d) Investments

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

**THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022**

e) Debtors and creditors

Debtors and creditors are recorded at transaction price.

f) Funds

Unrestricted funds include general and designated funds. General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are to be used in accordance with specific purposes imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

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

	2022	2021
Dividends	23,646	21,160
Interest	144	585
	<u>£ 23,790</u>	<u>£ 21,745</u>

4. Donations made and prizes

	2022	2021
Aldgate School Chromebooks	3,000	3,000
Affiliate prizes (adjustment)	2,794	4,745
Arkwright Scholarships	2,300	2,200
British Red Cross	1,000	1,000
City of London Schools	210	-
City University prizes	3,000	3,000
Community Energy London	550	-
Doreen McGechan	1,500	-
Generating Genius	4,000	4,000
HMS Sultan Central Amenities Fund	2,500	2,500
Havant Youth Training Scheme	-	150
Inspire at St Peters	1,500	-
Jai Ferguson	500	500
Livery Kitchens Cab Fuel	-	1,460
Livery Schools Link	125	125
Livery Schools Opportunities fund	1,000	-
Lord Mayor's Appeal	2,000	2,000
Master's Charities	1,000	2,000
Oliver Joy	1,000	-
Platanos College	4,458	3,000
Providence Row	750	-
Real Action	-	5,000
Royal National Lifeboat Institution	3,000	3,000
Scrubs Fund Covid	-	-
St Sepulchre Generous City	-	1,000
Smallpeice	-	5,000
216 Squadron Memorial Fund	-	216
TeenTech	4,000	4,000
The Hygiene Bank	1,000	-
United Guilds	175	175
	<u>£38,362</u>	<u>£48,071</u>

5. Allocation of governance and other support costs

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

Cost type	Other support costs	Governance related	Total allocated	Basis of apportionment
Staff costs (note 6)	867	2,602	3,469	Time spent
Bank and other financial charges	(113)	-	(113)	Activity based
Stationery	88	-	88	Activity based
Insurances	367	506	873	Activity based
Room hire	-	40	40	Activity based
Independent examiner	-	1,190	1,190	Governance
Total	<u>£ 1,209</u>	<u>£ 4,338</u>	<u>£ 5,547</u>	

**THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022**

6. Staff costs	2022	2021
Wages and salaries	3,139	4,301
Payroll charges	330	312
	<u>£ 3,469</u>	<u>£ 4,613</u>

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

2022	2021
<u>1</u>	<u>1</u>

7. Fixed asset investments	2022	2021
Market value at beginning of year	1,286,606	1,119,769
Additions	6,324	100,079
Net realised and unrealised investment (losses) /gains	(239,501)	66,758
Market value at end of year	<u>£ 1,053,429</u>	<u>£ 1,286,606</u>

8. Debtors	2022	2021
Income tax, gift aid recoverable	2,685	2,848
Grants in advance	140	-
	<u>£ 2,825</u>	<u>£ 2,848</u>

9. Creditors	2022	2021
Accruals and other creditors	1,266	1,210
Donation and prize commitments (note 10)	3,000	9,326
	<u>£ 4,266</u>	<u>£ 10,536</u>

10. Donation and prize commitments	2022	2021
At beginning of year	9,326	9,726
Commitments paid	(9,326)	(5,500)
New commitments	3,000	5,100
At end of year	<u>£ 3,000</u>	<u>£ 9,326</u>

11. Funds reconciliation

	Balance at 1 January 2022	Income	Expenditure	(Losses)/ Gains	Balance at 31 December 2022
Unrestricted funds:					
General fund	1,037,154	48,573	(46,437)	(190,030)	849,260
Designated funds – Coal Meters fund					
	272,967	-	-	(49,471)	223,496
	<u>£1,310,121</u>	<u>£48,573</u>	<u>£(46,437)</u>	<u>£(239,501)</u>	<u>£1,072,756</u>
Restricted funds:					
Fuellers Ezra Lecture fund	2,424	48	(2,472)	-	-
Total	<u>£1,312,545</u>	<u>£48,621</u>	<u>£(48,909)</u>	<u>£(239,501)</u>	<u>£1,072,756</u>

Unrestricted funds

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

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

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

Restricted funds

The restricted funds relate to amounts to be used for the Annual Fuellers Ezra Lecture. Income of £48 was credited from the unrestricted fund based on an average return.

**THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022**

12. Analysis of net assets between funds

	Unrestricted funds	Unrestricted designated funds	Restricted funds	Total
Fixed assets	829,933	223,496	-	1,053,429
Cash and cash equivalents	20,768	-	-	20,768
Other current assets / (liabilities)	(1,441)	-	-	(1,441)
Total	£ 849,260	£ 223,496	-	£ 1,072,756

13. Trustees' expenses and remuneration

John Bainbridge was reimbursed £51 (2021: £nil) and Peter Harrison £27 (2021: £10) for postage and stationery incurred during the year. No other Trustees were reimbursed any expenses or paid any remuneration during the current and prior year.

14. Related parties

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

15. Taxation

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

**THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022**

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

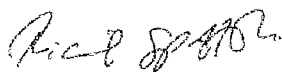
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Richard Spofforth
For and on behalf of Kreston Reeves LLP, Chartered Accountants



Date: 24 April 2023

Springfield House, Springfield Road, Horsham, West Sussex RH12 2RG