

Monumental Brass Society

2024



REPORT AND ACCOUNTS

Trustees and advisers

Trustees:

K.A. Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D., F.S.A.
(President)
 Prof. N.E. Saul, M.A., D.Phil., F.S.A. (Vice-President)
 H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Vice-President)
 N.J. Rogers, M.A., M.Litt., F.S.A. (Vice-President)
 Ven. D.G. Meara, M.A., F.S.A. (Vice-President)
 S.G.H. Freeth, M.A., Dip.Arch.Admin., F.S.A. (Vice-President)
 P. Williams, B.A.(Hons.) (Hon. Secretary)
 R.C. Kinsey, M.A., Ph.D., F.S.A. (Hon. Treasurer) (resigned 2024)
 Andrew J. Ling, F.C.A. (Hon. Treasurer) (elected 2024)
 L.D. Pascual, J.D., M.A., Ph.D. (Hon. Editor)
 J.S. Lee, B.A.(Hons.), M.A., Ph.D., F.S.A.¹
 C.A. Metcalfe, M.A.²
 H. Guilford, B.Sc., D.Phil.³
 C. Hudson, B.A. (Hons.), M.A.³
 Dr. R.J. Fitchett, B.Mus., M.Mus.(Ethnomusicology), Ed.D.⁴

Registered Address:

c/o Society of Antiquaries of London
 Burlington House
 Piccadilly, London W1J 0BE

Charity number:

214336

Independent examiner:

P.C. Larsen, F.C.I.I.
 4 Abbots Walk
 Lechlade, Gloucestershire GL7 3DB

Bankers:

Barclays Bank PLC
 Barclays Business Centre
 Holborn and Chancery Lane Branch
 147 Holborn, London EC1N 2NU

Santander UK plc
 Bridle Road
 Bootle, Merseyside GIR 0AA

¹ Elected to retire in 2025

² Elected to retire in 2026

³ Elected to retire in 2027

⁴ Co-opted

Notice of meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Society will be held in the church dedicated to St. Mary at Church Road, North Mymms Park, Hatfield, Hertfordshire AL9 7TN on Saturday 19th July 2025 at 11.00 a.m.

A G E N D A

- 11.00a.m.
1. Apologies for absence
 2. Approval of the Minutes of the Annual General Meeting held on 20th July 2024
 3. Approval of the Trustees' Report
 4. Approval of the Accounts for the year ended 31st December 2024
 5. Independent Examination in Future Years (see Note 1), and Vote of Thanks to Paul Larsen, the current Independent Examiner
 6. Election of the Officers to serve in accordance with Rule 3 (see Note 2)
 7. Election of members to serve on the Executive Council (see Note 3)
 8. To elect the Reverend Ben Elliott as an Honorary Member of the Society
 9. To report on the Ali Prize 2026
 10. Any Other Business

By Order of the Executive Council
Penny Williams
Hon. Secretary

9th June 2025

Note 1

The Executive Council has decided that Independent Examination of the Society's accounts is no longer needed, and that there is no need to elect an Independent Examiner for the coming year. This was for three reasons. First, the Charity Commission has relaxed its requirements, and the Society's turnover is far below the new threshold for Independent Examination. Second, our current Independent Examiner, Paul Larsen, wishes to retire at this A.G.M. Third, without a new volunteer from the membership, the Society would need to spend around £500p.a. to purchase Independent Examination commercially. The Executive Council believe that such a sum is better spent elsewhere.

Note 2

The Executive Council propose the following names for office during the coming year:

President:	K.A. Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D., F.S.A.
Vice-Presidents:	Prof. N.E. Saul, M.A., D.Phil., F.S.A. H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. N.J. Rogers, M.A., M.Litt., F.S.A. Ven. D.G. Meara, M.A., F.S.A. S.G.H. Freeth, M.A., Dip.Arch.Admin., F.S.A.
Hon. Secretary:	P. Williams, B.A.(Hons.)
Hon. Treasurer:	A.J. Ling, F.C.A.
Hon. Editor:	L.D. Pascual, J.D., M.A., Ph.D.

Note 3

The member of the Executive Council retiring by rotation this year is J.S. Lee, B.A. (Hons.), M.A., Ph.D., F.S.A. Two nominations have been received for the three vacancies for election to the Executive Council:

Dr. R.J. Fitchett, B.Mus., M.Mus.(Ethnomusicology), Ed.D., proposed by S.G.H. Freeth, B.A., Dip.Arch.Admin., F.S.A. and seconded by Kelcey Wilson-Lee, B.A.(Hons.), M.St.(Oxon.), Ph.D., F.S.A. Rosemary is a retired teacher and a member of the Society since 2019. As a school pupil she developed an interest in history and through brass rubbing a desire to know more about monumental brasses. Following retirement she continues to play and teach the violin and for the last few years has been pursuing her interest in violin making as a luthier.

Dirk Visser, Drs., Ph.D., proposed by J.S. Lee, B.A.(Hons.), M.A., Ph.D., F.S.A., and seconded by Stephen Freeth, M.A., Dip.Arch.Admin., F.S.A. Dirk is a semi-retired Solid State Chemist/ Physicist. He has been a full member of the Society since 2013. He holds a Ramsey Memorial Fellowship at University College London, and is a visiting Research Fellow in the Physics Department of Loughborough University. He has a general appreciation of monumental brasses and is involved in material research of archaeological and art objects with neutrons and X-rays at large research facilities in the UK and abroad. His non-destructive investigations of brass memorial plates and Lombardic letters are on-going, and will be published in due course. He is a Council Member of the Church Monuments Society, and may be able to help with liaison between the M.B.S. and C.M.S.

Trustees' report 2024/25

The Trustees present their report and accounts for the year ended 31st December 2024. The Trustees who served during the year and up to the date of this report are set out on page 3.

Structure, governance and management

The Society was founded in 1887 as the Cambridge University Association of Brass Collectors and renamed as the Monumental Brass Society on 1st January 1894. The Society went into abeyance from 1st December 1914 until its revival on 6th February 1934. It is governed by a Trust Deed dated 1st April 1967 and was registered with the Charity Commission on 27th November 1967.

H.M. Revenue & Customs has accepted the Society as a Charity within the definition of section 506(1) of the Income and Corporation Taxes Act 1988, as a result of which the Society's income and gains are not taxable to the extent that they are applicable and applied to charitable purposes.

The affairs of the Society are managed by an Executive Council ("the Trustees") of which all the officers (President, Vice-Presidents, Hon. Secretary, Hon. Treasurer, Hon. Editor) are members in addition to six ordinary members. The latter serve for a period of three years with two such members retiring by rotation each year. No person retiring is eligible for re-election at the same meeting. Nominations to fill vacancies on the Executive Council, duly proposed and seconded by two members of the Society and indicating the willingness of the nominee to stand must reach the Hon. Secretary not later than 7th June each year. The officers of the Society and members of the Executive Council are elected at the Annual General Meeting. The Trustees have the power to fill vacancies occurring amongst the officers till the next Annual General Meeting and to co-opt such additional members as in their judgement are necessary.

The Trustees normally meet three times each year to consider grant applications and to conduct the business of the Charity.

The Trustees have assessed the major risks to which the Society is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Society's objects are:

- (a) To endeavour to ensure the better preservation of monumental brasses, indents of lost brasses and incised slabs;
- (b) To promote the study of, and interest in, monumental brasses, indents and incised slabs by the publication of transactions and in any other way possible; and
- (c) To compile with a view to publication a list of all extant brasses, indents and incised slabs, both British and foreign.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Society should undertake.

General Data Protection Regulations

The General Data Protection Regulations (G.D.P.R.) took effect from 25th May 2018.

G.D.P.R. applies to 'personal data' meaning any information relating to an identifiable person. It places specific legal obligations on processors of personal data. There must be a valid lawful basis in order to process personal data. The Society's lawful basis is 'legitimate interests'. This basis is most appropriate where people's data is used in ways they would reasonably expect and which have a minimal privacy impact. The Society's Privacy Notice explains 'legitimate interests' and confirms that personal information will be used only to provide members with our publications, and any other information relating to our services.

Trustees' report 2024/25

Achievements and performance

Members

During the period under review (2024/25) the Society undertook a consolidation exercise to chase outstanding membership subscriptions. This resulted in almost £900 worth of membership arrears coming in, and most members are now paying by Standing Order, which should ensure subscription payments remain up to date. The exercise also led to the cancellation of 18 members' subscriptions, including those who resigned, had previously resigned but not been recorded, or did not respond. There were 11 new members. As of the date of this report, therefore, membership stands at 275 (2023/24: 298). The total comprised 3 (2023/24: 3) Honorary Members; 241 (2023/24: 258) Ordinary Members; 8 (2023/24: 8) Family Members; 2 (2023/24: 4) Associate Members; and 21 (2023/24: 21) Institutional Members.

Personalia

The period under review saw the passing of eight members: Mike Martin (1963), Bernard Gilhespy (1969), Peter Hutchings (1971), John Surridge (1973), Mike Chaddock (1982), John Hopkins (1996), Michael Boon (2009) and Chloe Cockerill (2021).

Meetings

The 2024 Annual General Meeting was held at St. Mary's Beddington, Surrey, on 20 July. Mike Harris, who joined the Society in 1955, was elected an Honorary Member, and John Lee was declared the second winner of the Jonathan Ali Prize for his article 'Brass among Glass: The Tame Family Brasses in Fairford Church, Gloucestershire'. Following the formal business, the Society enjoyed a series of papers on Nicholas Carew (d. 1390), his family and their brasses. The event was jointly attended by members of the Surrey Archaeological Society, and all attendees were privileged to examine brasses ordinarily covered by Victorian choir stalls, which were specially lifted for our benefit. A local parishioner and guide, Christine Morgan, offered a tour of the church and its principal spaces. Two talks followed. The first was by local historian John Phillips, who spoke about the Carew family and the church and manor house at Beddington, while the second was given by our Vice-President, Stephen Freeth, who spoke on the brasses of St. Mary's church and their history within the church space.

The autumn featured a Study Day at St. Albans Cathedral on 14 September 2024, organised by our member Derrick Chivers, which was attended by around forty members. The day began with a morning of talks that set the scene for monumental commemoration at St. Albans and a special focus on particular highlights: Norman James on *The Monastic Community of St Albans, 1349-1539*, John Goodall on *Abbot Ramryge's Chantry*, and David Carrington on *The Restoration of St Amphibalus' Shrine*. Attendees then had a lunch break and opportunities to walk freely around the cathedral and examine monuments closely. The afternoon session included two guided tours, by Derrick Chivers on *The surviving brasses and indents to the Abbots in the presbytery, and other brasses in the north presbytery aisle*, and Stephen de Silva, a former cathedral guide, who spoke about the medieval wall paintings. The final speaker of the afternoon was David Lepine, who spoke on *Re-examining the De La Mare brass*.

A spring meeting was held at St. Peter ad Vincula, Coggeshall, Essex, on 12 April 2025, to hear an afternoon of talks on the Paycocke family of merchants and clothiers, their nearby surviving early sixteenth-century house (now in the care of the National Trust), and their extant and lost brasses. Members were joined by guides from Paycocke's House, and enjoyed talks from Christopher Thornton on the family and their background in the local cloth industry, David Andrews on the development of the House, and John Lee on the brasses.

Publications

The period under review saw the publication of the *Transactions* for 2024 (Volume XXV). This was the first issue under the editorship of Lucia Diaz Pascual.

Stephen Freeth was responsible for three issues of the *Bulletin* (156, 157 and 158).

Website

The Society's website can be accessed at www.mbs-brasses.co.uk. The Society is grateful to Challe Hudson, who has taken on management of the website. It also remains indebted to our member Jon Bayliss for his work on the Portfolio of Brasses section.

Conservation

The Society awarded the following grants:

February 2024, St. Olave, Hart Street, London: £1,000 towards the conservation and reinstallation of a sixteenth-century incised slab commemorating Piero Capponi, with an inscription on the reverse to the Van Thielt family.

May 2024, Mundon, Essex: £450 towards the conservation and reinstallation of a recently discovered indent buried in the chancel floor.

Financial review

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the account and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

On behalf of the Executive Council
Penny Williams
Hon. Secretary

10th May 2025

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these accounts, the Trustees are required to:
select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts 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.

Statement of financial activities

for the year ended 31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
Incoming resources from generated funds:					
Subscription and voluntary income	2	14,109	120	14,229	9,420
Investment income	3	880	1,970	2,850	2,534
		<u>14,989</u>	<u>2,090</u>	<u>17,079</u>	<u>11,954</u>
Incoming resources from charitable activities	4	1,333	—	1,333	161
Total incoming resources		<u>16,322</u>	<u>2,090</u>	<u>18,412</u>	<u>12,115</u>
Resources expended					
Cost of generating funds:	5				
Publications		8,108	—	8,108	7,802
Net incoming resources available		8,214	2,090	10,304	4,313
Charitable activities					
Governance costs	5	920	—	920	438
Church donations and membership events	5	1,462	—	1,462	425
Jonathan Ali Essay Prize	5	—	350	350	350
Grants	6	—	1,450	1,450	400
Total resources expended		<u>10,490</u>	<u>1,800</u>	<u>12,290</u>	<u>9,415</u>
Net incoming resources		<u>5,832</u>	<u>290</u>	<u>6,122</u>	<u>2,700</u>
Other recognised gains and losses					
Gain/(loss) on investment assets		112	707	819	(518)
Grants no longer required		—	—	—	—
Realised foreign exchange gain/(loss)		—	—	—	—
Net movement in funds		<u>5,944</u>	<u>997</u>	<u>6,941</u>	<u>2,182</u>
Fund balances at 1st January 2024		54,520	59,721	114,241	112,059
Fund balances at 31* December 2024		<u>60,464</u>	<u>60,718</u>	<u>121,182</u>	<u>114,241</u>

Balance sheet

as at 31st December 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Investments	9	32,222		31,403	
Sundry debtors		6,364			
Cash at bank and in hand		90,455		84,378	
			129,041		115,781
Creditors: amounts falling due within one year	10	(7,859)		(1,540)	
			(7,859)		(1,540)
Total assets less current liabilities			121,182		114,241
Income funds					
Restricted funds:					
Restricted income funds	11	57,913		57,623	
Revaluation reserve	12	2,805		2,098	
			60,718		59,721
Unrestricted funds:					
Unrestricted income funds		56,945		51,113	
Revaluation reserve	12	3,519		3,407	
			60,464		54,520
			121,182		114,241

Note: No value has been placed on the Society's archives, library and publications stock.

These accounts were approved by the Trustees on 10th May 2025.

Signed on their behalf by:

Kelcey Wilson-Lee
President

Andrew Ling
Hon. Treasurer

Notes to the accounts

for the year ended 31st December 2024

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Grants are recognised as incoming resources when receivable.

Membership subscriptions are recognised as incoming resources when received.

1.3 Resources expended

These are recognised in the period in which they are incurred. Resources expended include V.A.T. which cannot be recovered. Governance comprises costs for the running of the charity itself as an organisation.

1.4 Investments

Current asset investments are stated at market value.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

Notes to the accounts

for the year ended 31st December 2024

2. Subscription and voluntary income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Membership subscriptions	7,643	—	7,643	7,991
Income Tax refund (2023)	1,289	—	1,289	1,173
Legacies	5,000	—	5,000	—
Donations	177	120	297	256
	<u>14,109</u>	<u>120</u>	<u>14,229</u>	<u>9,420</u>

3. Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from U.K. listed investments	—	1,970	1,970	1,781
Interest receivable	880	—	880	753
	<u>880</u>	<u>1,970</u>	<u>2,850</u>	<u>2,534</u>

4. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Book sales	—	—	—	161
Hereford and St Albans events	1,333	—	1,333	—
	<u>1,333</u>	<u>—</u>	<u>1,333</u>	<u>161</u>

Notes to the accounts

for the year ended 31st December 2024

5. Total resources expended

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Costs of generating funds:				
Publications				
Bulletins (3 issues)	1,053	—	1,053	1,468
Transactions 2023	—	—	—	3,692
Transactions 2024	4,393	—	4,393	—
Postage	2,662	—	2,662	2,642
	<u>8,108</u>	<u>—</u>	<u>8,108</u>	<u>7,802</u>
Charitable activities:				
Donations to churches for hosting meetings	350	—	350	425
Membership events	1,112	—	1,112	—
Grant funding of activities	—	1,450	1,450	400
Jonathan Ali Essay Prize	—	350	350	350
	<u>1,462</u>	<u>1,800</u>	<u>3,262</u>	<u>1,175</u>
Governance costs				
Bank charges	21	—	21	—
Insurance	75	—	75	75
Meetings	236	—	236	13
Postage and stationery	236	—	236	2
Subscription (Counc. for Brit. Arch.)	73	—	73	69
Website fees	279	—	279	279
	<u>920</u>	<u>—</u>	<u>920</u>	<u>438</u>
Total resources expended	<u>10,490</u>	<u>1,800</u>	<u>12,290</u>	<u>9,415</u>

Notes to the accounts

for the year ended 31st December 2024

6.	Grants payable	Total 2024 £ 1,450	Total 2023 £ 400
	Grants		
	Reconciliations of grants payable:		
	Commitments made in the year	1,450	400
	Grants paid during the year	(450)	(900)
	Grants not required during the year		
	Commitments at 1st January 2024	1,188	1,688
	Commitments at 31st December 2024	2,188	1,188

Applicant parish		Unpaid at 1st January 2024 £	Made in 2024 £	Paid in 2024 £	Not required £	Unpaid at 31st December 2024 £
Hertfordshire, Sawbridgeworth	(21)	288.00				288.00
Oxfordshire, Nuffield	(21)	500.00				500.00
Buckinghamshire, Hedgerley	(22)	400.00				400.00
London, St Olave, Hart Street	(24)		1,000.00			1,000.00
Essex, Mundon	(24)		450.00	450.00		
		1,188.00	1,450.00	450.00		2,188.00

Notes to the accounts

for the year ended 31st December 2024

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees are re-imbursed for travel costs incurred and claimed when attending meetings of the Charity.

8. Employees

There were no employees during the year.

9. Analysis of investments

	Unrestricted funds £	*Restricted funds £	Total £
Value as at 1st January 2024	4,305	27,098	31,403
Additions to investments			
Investment income **	270	1,700	1,970
Unrealised investment (reduction) in year	112	707	819
Less dividend distributions	(270)	(1,700)	(1,970)
Value as at 31st December 2024	4,417	27,805	32,222
Unrealised gains at 31st December 2024 included above	3,519	2,805	6,324

*Conservation Fund.

**By custom, Unrestricted investment income is allocated to the Conservation Fund.

10. Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Grants payable	2,188	1,188
Accruals	5,671	352
	7,859	1,540

Notes to the accounts

for the year ended 31st December 2024

11. Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Unrealised (reduction) on investment assets £	Balance at 31st December 2024 £
	1st January 2024 £	Incoming resources £	Grant not required £	Resources expended £			
Conservation Fund	51,438	2,090	—	(1,450)	707		51,438
Jonathan Ali Essay Prize Fund	8,283	—	—	(350)	—		7,933
	59,721	2,090	—	(1,800)	707		60,718

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31st December 2024 are represented by:			
Current assets	66,135	62,906	129,041
Creditors: amounts falling due within one year	(5,671)	(2,188)	(7,859)
	60,464	60,718	121,182
Unrealised gains included above:			
Investments	3,519	2,805	6,324
	3,519	2,805	6,324
Reconciliation of movements in unrealised gains:			
Unrealised gains at 1st January 2024	3,407	2,098	5,505
Net gains/(reduction) on revaluations in year	112	707	819
Unrealised gains at 31st December 2024	3,519	2,805	6,324

Independent examiner's report

To the Trustees of the Monumental Brass Society

I report on the accounts of the Society for the year ended 31st December 2024 which are set out on the preceding pages.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act; have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul C. Larsen, F.C.I.I.
Independent Examiner

2nd June 2025

