

Holy Trinity Church

Potten End

Annual Report and Financial Statements

of the Parochial Church Council

for the year ended 31 December 2019

Annual Report

Vicar	Revd. Joseph Roberts (from 2 nd September 2019)	
Churchwardens	Mrs Julie Griffiths Mr Robert Ferneyhough	
Deputy Churchwarden	Mr Nigel Chadwick	
Hon. Treasurer	Mrs Katie Bett	
Sacristan	<i>Position vacant</i>	
Verger	<i>Position vacant</i>	
Music	Mr Richard King and Mr Andy Smith	
Team Council Representatives	Mrs Julie Griffiths Mr Robert Ferneyhough	
Deanery Synod Representatives	Mrs Julie Griffiths Mrs Jane Drake	
Members of the Parochial Church Council	the Vicar, Churchwardens and Deputy Churchwarden Mrs Hilary Matheson (Secretary) Mrs Katie Bett (Hon Treasurer) Mrs Esther King-Smith Mrs Bev Hamilton Mrs Chris Normann (part year) Mr Jörg Normann (part year) Revd. Canon Timothy Pilkington (ex officio)	Mr Simon Barnard Mrs Emma Harris (co-opted) Mr Andy Smith (co-opted) Mrs Jane Drake Ms Sara Raybould Mrs Ann Charlton (part year) Mrs Miranda Seldon (part year) Revd. John Russell (ex-officio)

*The PCC is a body corporate (PCC Powers Measure 1956, Church Representation and Ministers Measure 2019) and a charity excepted from registration with the Charity Commission.
Holy Trinity is one of five parishes which together constitute the Berkhamsted Team Ministry.*

2019 Annual Report and Financial Statements for the Parochial Church Council of Holy Trinity Church, Potten End

Aim and purposes

Holy Trinity's Parochial Church Council (the PCC) has the responsibility of cooperating with the incumbent, (from 2nd September 2019) the Reverend Joseph Roberts, in promoting, sustaining and developing in the ecclesiastical parish, the whole ministry and mission of the church (pastoral, evangelistic, social and ecumenical) in our village community. In fixing its aim, purpose and mission the parish has drawn on its Christian beliefs, faith and heritage but is also conscious of the Charity Commission's guidance on public benefit and, in particular, the specific guidance given to charities for the advancement of religion.

In line with its Mission Action Plan (MAP), Holy Trinity has a vision to be a welcoming, inclusive all-age church where all are encouraged and nurtured on a journey of Christian faith, offering loving care and support of each other and the wider community by sharing God's love.

During the year the Parish has:

- Sought to enable all those in Potten End (and beyond) to discover and live out their faith in our church community through worship, prayer, preaching and study.
- Tried to demonstrate Christian love, care and concern for others by our pastoral care, social interaction, mission and outreach.
- Used and maintained the structure and fabrics of Holy Trinity Church, Church Room and Churchyard for the benefit of our wider community.

Objectives and activities

The PCC is committed to enabling as many people as possible to engage and worship at our church and to become part of our parish community. The PCC maintains an overview of worship, mission, evangelism, pastoral care and outreach throughout the parish. The various sub-committees of the PCC make suggestions on how all our 'actions' can involve the many groups that live within our parish, mindful of our MAP priorities to 'go deeper into God' (through discipleship), to engage with young people and families, and to be both *a* community and *promote* community.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of Holy Trinity and the Church Rooms.

Structure, Governance and Management

The method of appointment of the Wardens and PCC members are laid down in the Church Representation Rules. The PCC members are elected by a vote of those Church members included on the Church's electoral roll and normally serve for fixed term periods, retiring by rotation. The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including all decisions on how the Church's funds are spent and used.

5 meetings of the PCC were held during the year. The existing PCC structure, which has a number of sub-committees to deal with particular aspects of parish life, has been retained. Regular reports are given at PCC meetings of the Standing Committee, Worship & Christian Development, Social and Pastoral committees and by the representative members of the Deanery Synod and Team Council. In addition, reports are provided at each PCC meeting on safeguarding, church fabric, churchyard, church room matters and financial matters.

During the year the PCC maintained and reviewed its policies to comply with the relevant Child Protection, Vulnerable Adults, Race Equality, Health & Safety and applicable Fire Regulations.

During 2019 there was 1 Baptism and 3 Funerals. The electoral roll membership is currently 104. Average Church attendance for our regular Sunday services (now including numbers from Messy Church) stand at 55 adults and 5 children.

Financial review

2019 was a year of transition for Holy Trinity. Much of the year was spent in interregnum, with the arrival of our new incumbent, the Reverend Joseph Roberts in September.

Total incoming resources from unrestricted funds were £67,766 (2018 £68,084), of which £46,895 (2018 £47,194) were giving and associated gift aid, £1,231 (2018 £2,753) were PCC fees receivable and £17,501 (2018 £13,670) were income received from letting the Church hall and Newsletter adverts and donations. The Newsletter appeal, which was launched at the end of 2018, was particularly successful and £1,921 related to this is reflected in income from operating activities to generate funds in 2019. This, together with an increase in Church hall lettings has offset the reduction in 2018 income from PCC fees and social committee income raised by the 150th anniversary committee in the prior year.

Total planned giving through the Parish Giving Scheme, envelopes and standing orders was £26,482 which remained in line with the previous year (£26,654). This is a very positive outcome given we were without a Vicar for much of the year.

£72,687 (2018 £73,609) was spent from unrestricted funds, £5,300 (2018 £5,777) for Missionary and Charitable giving and £67,387 (2018 £67,832) for activities directly relating to the work of the Church. We paid our total Parish Share contribution in full, which accounted for 65% of the total expenses relating to the work of the Church.

During the year the Church contributed £2,500 to the Vicar for costs related to the redecoration of the Vicarage. £2,000 of this was paid from our designated funds. This is an unrestricted fund derived from bequests to be used at the discretion of the PCC. A further £395 was paid from the Endowment fund, in particular from funds received from the Williams Trust to be paid directly to the Vicar. The balance was paid from unrestricted funds.

During 2019 we needed to make significant repairs to our Organ and this was funded from the Organ Restoration Fund, a restricted fund.

A new boiler was installed during the year and this was partly funded from designated funds (£4,972) and partly from Endowment funds (£1,995) which were bequeathed by Mrs Sheila Harris to be applied as the PCC thinks fit. Lastly £1,675 was transferred from the Church fund (a designated fund) to the unrestricted fund. This relates to income earned from the 2017 Church Fete which is transferred to the general fund on a six-monthly basis.

The net movement in unrestricted funds after transfers from reserves was an increase of £4,116 (2018 £5,525 decrease). Overall the net movement in total funds for the Holy Trinity was an increase of £3,662 (2018 £5,239 decrease). The increase is mainly attributable to the unrealised gain of £9,523 recorded as a result of the increase in market value of our investments. Last year the value of our investments decreased, resulting in an unrealised loss of £2,019.

We are fortunate that we continue to maintain a healthy level of cash and reserves, which is reflected in our balance sheet; however we need to be mindful that as our expenses continue to exceed our income we may need to utilise these reserves in order to maintain the operating activities of the Church.

Reserves policy

The PCC aim to maintain a balance on free reserves (net current assets), which equates to at least three months' unrestricted payments. This is equivalent to around £18,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of the free reserves at the year-end was £68,343 (2018 £79,642) which is well in excess of this target.

It is our policy to invest our fund balances with the CCLA Church of England Investments and Savings accounts.

The PCC also holds reserves against the potential risk of losing a major donor of the church, a regular church room letting or newsletter advertiser.

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2019

	<i>Notes</i>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	2018 £
Incoming resources							
Incoming resources from donors	<i>2a</i>	46,895	-	-	-	46,895	47,194
Other voluntary incoming resources	<i>2b</i>	985	-	-	-	985	1,505
From operating activities.							
-to further the council's objects	<i>2c</i>	2,370	-	-	-	2,370	5,707
-to generate funds	<i>2d</i>	17,501	-	-	-	17,501	13,670
Income from investments	<i>2e</i>	15	2,457	16	27	2,515	2,313
Total incoming resources		67,766	2,457	16	27	70,266	70,389
Resources used							
Grants	<i>3a</i>	5,300	-	-	-	5,300	5,777
Activities directly relating to the work of the Church	<i>3b</i>	66,992	2,000	1,440	395	70,827	67,832
Church management and administration	<i>3c</i>	-	-	-	-	-	-
Total resources used		72,292	2,000	1,440	395	76,127	73,609
Net incoming/(outgoing) resources before transfers		(4,526)	457	(1,424)	(368)	(5,861)	(3,220)
Transfers between funds		8,642	(6,647)	-	(1,995)	-	-
Gains and (losses) on investments							
Realised						-	-
Unrealised		-	9,523	-	-	9,523	(2,019)
Net movement in funds		4,116	3,333	(1,424)	(2,363)	3,662	(5,239)
Balances brought forward at 1 January 2019 (2018)		4,947	118,731	2,442	8,033	134,153	139,392
Balances carried forward at 31 December 2019 (2018)		9,063	122,064	1,018	5,670	137,815	134,153

The notes on pages 8 to 14 form an integral part of these accounts

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

BALANCE SHEET AT 31 DECEMBER 2019

Notes	2019 £	2019 £	2018 £	2018 £
Fixed Assets				
Tangible fixed assets	4a		5,775	336
Investment assets	4b		63,697	54,175
Total fixed assets			<u>69,472</u>	<u>54,511</u>
Current assets				
Prepayments and debtors	5	2,369	1,584	
Short-term bank deposits		65,677	73,584	
Cash at bank and in hand		8,844	11,493	
Total current assets			<u>76,890</u>	<u>86,661</u>
Liabilities: amounts falling due within one year				
Accruals	5	8,547	7,019	
			8,547	7,019
Net current assets			<u>68,343</u>	<u>79,642</u>
Net assets			<u><u>137,815</u></u>	<u><u>134,153</u></u>
FUNDS				
Unrestricted - General	6a		9,063	4,947
Designated				
- Church Fund	6b		-	1,675
- Other designated	6c		1,351	1,351
- Legacies	6d		120,713	115,705
Restricted				
- Organ Restoration Fund	6e		1,018	2,442
Endowed - Endowments	6f		5,670	8,033
			<u>137,815</u>	<u>134,153</u>

Approved by the Parochial Church Council on 24th February 2020

(Signed) **R Ferneyhough** (Church Warden & Chairman)

K.Bett (Hon.Treasurer)

The notes on pages 8 to 14 form an integral part of these accounts

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving under covenant is recognised only when received.

From the 6 April 2000 income tax is accounted when received, as recommended by the Church of England.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is receivable.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised on the disposal of investments.

Unrealised gains and losses are accounted for on revaluation of investments at the Balance Sheet date.

Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by virtue of section 96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other fixtures, fittings and office equipment

The cost of equipment is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

<i>Notes</i>	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	2018
2. Incoming resources						
a. Incoming resources from donors						
Planned giving - gift aided	23,486	-	-	-	23,486	20,964
- envelope scheme	1,676	-	-	-	1,676	4,370
Collections	3,375	-	-	-	3,375	3,232
Gift Aid Envelopes	5,405	-	-	-	5,405	6,250
Planned giving - Other	1,320	-	-	-	1,320	1,320
Income Tax recovered	10,540	-	-	-	10,540	9,363
Sundry Donations	1,093	-	-	-	1,093	1,695
Grant income received	-	-	-	-	-	-
	46,895	-	-	-	46,895	47,194
b. Other voluntary incoming resources						
Fundraising events and activities						
Church fete, funds raised	-	-	-	-	-	-
Sponsored bike ride	450	-	-	-	450	1,031
Legacies	-	-	-	-	-	-
Churchyard	-	-	-	-	-	-
Other	535	-	-	-	535	474
	985	-	-	-	985	1,505
c. Income from operating activities- to further the council's objectives						
Fees receivable	1,231	-	-	-	1,231	2,753
Church Hall lunches & coffee	484	-	-	-	484	162
Social committee functions	655	-	-	-	655	2,792
	2,370	-	-	-	2,370	5,707
d. Income from operating activities- to generate funds						
Church Hall lettings	10,508	-	-	-	10,508	8,932
Newsletter advertising	4,670	-	-	-	4,670	4,611
Newsletter donations	2,323	-	-	-	2,323	127
	17,501	-	-	-	17,501	13,670
e. Income from investments						
CBF Income & Interest	15	480	16	27	538	366
Dividends	-	1,977	-	-	1,977	1,947
	15	2,457	16	27	2,515	2,313

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

3. Resources used

<i>Notes</i>	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	2018
a. Grants						
<i>Missionary and charitable giving</i>						
Church overseas:						
Church Mission Society	200				200	200
Joshua Playing Project	250				250	300
Home mission and other church societies						
Bishop's Harvest Appeal	425				425	350
Christian Aid	450				450	500
Children's Society	245				245	250
Ordinand Training	500				500	-
<i>Other outreach</i>						
British Legion	430				430	650
St Francis Hospice	1,000				1,000	1,500
Ian Rennie Hospice	250				250	250
DENS	500				500	527
Parkinsons	200				200	250
Dacorum Borough Trust	-				-	150
Gaddesden Place riding for the disabled	100				100	-
Scouts & Brownies	50				50	100
Potten End School	250				250	300
Christians Against Poverty	150				150	150
<i>Grants to support mission work within the Parish</i>	300				300	300
	5,300	-	-	-	5,300	5,777

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

<i>Notes</i>	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019	2018
b. Activities directly relating to the work of the Church						
Ministry						
Contributions to the Vicar's stipend	43,738				43,738	43,753
Vicar's expenses	715	2,000		395	3,110	1,162
Upkeep of Church and services:						
Heating, lighting and insurance	2,447				2,447	2,314
Organ maintenance	149		1,440		1,589	236
Emoluments	2,974				2,974	3,264
Sacristy & Services expenses	250				250	711
Fire Safety	427				427	289
Pastoral support & other misc. expenses	2,348				2,348	2,772
Upkeep of churchyard	583				583	980
Church repairs to fittings and fabric	1,602				1,602	1,376
Equipment depreciation	2,037				2,037	169
Printing & stationery	517				517	900
Repairs to the Church Hall	577				577	312
Churchroom running costs	2,797				2,797	2,871
Newsletter printing costs	4,434				4,434	4,058
Youth work - Messy Church & Trinity Kids	288				288	624
Cost of generating funds	1,109				1,109	2,041
	66,992	2,000	1,440	395	70,827	67,832
c. Church management & administration	-	-	-	-	-	-

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

4. Fixed Assets

a. Tangible fixed assets

No value is placed on the Church Hall, built in 1974 at a cost of £9,243. It is currently insured for £239,252.

No value is placed on movable Church furnishings for the reasons outlined in Note 1 above.

All other items of equipment costing more than £1,000 have been capitalised and are being depreciated over four years.

b. Investments

	Cost or book value	Market value	
	£	2019	2018
	£	£	£
4,503 shares CBF Fixed Interest Securities Fund	6,500	7,361	7,203
2,063 shares CBF Investment Fund	12,454	39,457	33,234
8,700 share CBF Equity Fund	10,000	16,879	13,738
	<hr/>	<hr/>	<hr/>
	28,954	63,697	54,175

5. Assets and Liabilities: Amounts Falling due Within One Year

Prepayments

	2019	2018
	£	£
Insurances	598	598
Amounts receivable	1,771	986
	<hr/>	<hr/>
	2,369	1,584

Accruals

Newsletter advertising received in advance	1,137	1,361
Repairs & maintenance reserve	1,000	1,000
Potten End Open Day reserve	450	450
Outreach not paid at the end of the year	4,500	250
Newsletter donations reserve	-	1,620
Tree of promises received in advance	-	310
Other accrued expenditure	1,460	2,028
	<hr/>	<hr/>
	8,547	7,019

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

6. Funds details

		Opening Balance £	Net Income /Outgoings) £	Interest Dividends £	Gains / (Losses) £	Transfer £	Closing Balance £
Unrestricted							
General	a	4,947	(4,541)	15	-	8,642	9,063
Church Fund	b	1,675	-	-	-	(1,675)	-
Other designated	c	1,351	-	-	-	-	1,351
Legacies	d	115,705	(2,000)	2,457	9,523	(4,972)	120,713
		<u>123,678</u>	<u>(6,541)</u>	<u>2,472</u>	<u>9,523</u>	<u>1,995</u>	<u>131,127</u>
Restricted							
Organ restoration Fund	e	2,442	(1,440)	16	-	-	1,018
		<u>2,442</u>	<u>(1,440)</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>1,018</u>
Endowed							
Endowments	f	8,033	(395)	27	-	(1,995)	5,670
		<u>8,033</u>	<u>(395)</u>	<u>27</u>	<u>-</u>	<u>(1,995)</u>	<u>5,670</u>
TOTAL		<u>134,153</u>	<u>(8,376)</u>	<u>2,515</u>	<u>9,523</u>	<u>-</u>	<u>137,815</u>

UNRESTRICTED FUNDS

a. General Fund

This is an unrestricted fund which is used by the PCC to meet everyday expenses and further the mission and ministry of the Church

b. Church Fund

This is a restricted fund established by the PCC which will be used to defer monies raised from the biennial Church Fete and the Bike 'n Hike over a two year period. The fund will be transferred to the General Fund over the next 6 months, until the planned dates of these major fund-raising initiatives. This accounting treatment has been prudently adopted as a means of carefully managing the Church's finances and cash flow.

c. Other designated

These funds are unrestricted but have been set aside by the PCC for a particular purpose.

d. Legacy Fund

This is an unrestricted fund derived from bequests to be used at the general discretion of the PCC. The PCC has resolved that, as normal Church expenditure should be met from collections and gifts from existing Church members, these bequests should be held and invested on a long-term basis until needed for major projects or repairs. Income is accumulated within the fund.

During 2010 a legacy of £8,000 was received from the Estate of the late Sheila Harris. In accordance with her wishes £3,000 is currently held in the Endowed fund to be utilised to defray some of the future costs of publishing the Church Newsletter. In 2011 £2,500 was applied to the Organ Restoration Fund and a further £650 was applied towards the cost of a new altar frontal; in 2019 the balance of £1,850 was applied to the cost of a new boiler in the Church.

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

RESTRICTED FUNDS

e. Organ Restoration Fund

This is a restricted fund, first established in 2009 to be used for the necessary restoration of the Church organ; interest received on invested funds is accumulated. Grants and donations received during 2011, following the successful Organ Restoration Appeal, were credited to the fund and as the works were completed the costs were charged against the fund. The balance on the fund has been carried forward to cover future repairs and improvements.

ENDOWED FUNDS

f. Endowment Funds & Bequests

	2019	2018
	£	£
<i>The Williams Trust</i> - the trust requires that the income of the trust be paid annually to the Vicar	-	395
<i>The Holland Trust</i> - the trust requires that the income be used for the upkeep and fabric of the Church, the upkeep of the churchyard and the grave of the late Mr Spencer L Holland	568	568
Bequests from the estates of the late <i>Mr and Mrs A H Lee</i> are to be used primarily for projects involving young people	1,414	1,395
A bequest from the estate of the late Miss Kitty Chapman is to be used for the upkeep of the churchyard.	688	680
A bequest from the late Mrs Sheila Harris has been credited to this fund and is dedicated in her memory to defray the future costs of the Newsletter and be applied as the PCC thinks fit towards future costs of church furnishing, fittings and decorations. Interest earned on this Fund is accumulated	3,000	4,995
	5,670	8,033

Independent Examiner's Report to the Parochial Church Council of Holy Trinity, Potten End

This report on the Accounts of the PCC for the year ended 31 December 2019, which are set out on pages 6 to 14, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the Accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act does not apply. It is my responsibility to issue this report on those Accounts in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners under section 145(5)(b)) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the Accounts with those records. It also includes considering 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, I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In connection with 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 130 of the Act
 - to prepare accounts which accord with the accounting records and comply with the requirements of the Act and 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.

(signed) Timothy Cooke

Shepherds Close, Byways, Gravel Path, Berkhamsted.

2020