CHARITY COMMISSION
FOR ENGLAND AND WALES

# Trustees' Annual Report for the period

From 1 January 2025 to 31 December 2025

**Charity name:** Nucleus Foundation (the "**Charity**")

**Charity registration number:** 1200800

## Objectives and Activities

| | SORP reference | |
|---|---|---|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | The Charity's purpose is to:<br>- relieve those who are in need, whether as a result of financial hardship, disability, illness, age or other disadvantage;<br>- preserve and protect good health; and<br>- advance education and opportunities available to beneficiaries. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | The Charity has made a number of grants over the past 12 months for the public benefit, including:<br>- a donation of £11,585 to Grassmarket Community Project for the repair of a lift ensuring that the project building remains accessible to all users.<br>- a grant of £8,846 to support an employee who retired due to ill health; and<br>- a grant of £3,500 to an individual to support travel costs so that they could attend hospital appointments for cancer treatment. |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | The trustees are aware of and have regard to the guidance issued by the Charity Commission on public benefit.<br><br>For example, when reviewing grant applications, the trustees look to ensure that the Charity's objects are being met in a manner that benefits a sufficient section of the public, including by considering grant applications from locations throughout the UK. |

| | | |
|---|---|---|
| | | The trustees are also aware of the guidance in relation to conflicts of interest and have implemented a grant-making policy and process to seek to ensure that grants are made in accordance with Charity Commission guidance. |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | SORP reference | |
|---|---|---|
| Policy on grant making | Para 1.38 | The Charity has a policy on grant-making which sets out the principles, criteria and processes that govern how grants are made to individuals and organisations to further the Charity's objects. |
| Policy on social investment including program related investment | Para 1.38 | The Charity does not have a policy on social investment as it is not relevant to the Charity's activities. |
| Contribution made by volunteers | Para 1.38 | The Charity is grant-making only and therefore does not have a requirement to work with volunteers. |
| Other | | |

## Achievements and Performance

| | SORP reference | |
|---|---|---|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | In addition to the Charity's grants as noted above which seek to support causes to preserve and protect good health, relieve hardship and advance education and opportunities for the benefit of society as a whole, the Charity has continued its support of the Verve Foundation's "We are Change" programme and has agreed to sponsor another cohort of women who would not otherwise have had the means to commence a career in financial services through obtaining professional qualifications. |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| Achievements against objectives set | Para 1.41 | The Charity's objects are detailed in the Charity's constitution.<br><br>All activities are undertaken with the Charity's purpose in mind. Grants are only made where one or more of the objects of the Charity apply and where there is need. |
| Performance of fundraising activities against objectives set | Para 1.41 | Not applicable – the Charity does not actively fundraise. |
| Investment performance against objectives | Para 1.41 | The Charity holds cash in a term arrangement with Santander and has received interest payments totalling £25,861. |
| Other | | |

## Financial Review

| | | |
|---|---|---|
| Review of the charity's financial position at the end of the period | Para 1.21 | A full breakdown of the Charity's financial position is set out in the Charity's accounts.<br><br>The Chairty's total income was £25,861.<br><br>The Charity has spent £87,666 on charitable activities.<br><br>The Charity's cash is at £481,345 and creditor's amounts is at £3,600. Fund balances as at 31 December 2025 were £477,745.<br><br>None of the charity's activities were acquired or discontinued in the period.<br><br>All funds are unrestricted. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | The reserves policy statement includes:<br>- the level of reserves held, and why they are held;<br>- where material funds have been set aside for future expenditure, the likely timing of the expenditure; and<br>- where any fund is materially in deficit, the circumstances giving rise to the deficit and details of the steps being taken to eliminate the deficit must also be reported. |
| Amount of reserves held | Para 1.22 | The Charity's free reserves total £477,745.<br><br>The trustees believe that this level is sufficient to ensure that the Charity can continue to pursue its objects. |
| Reasons for holding zero reserves | Para 1.22 | Not applicable. |
| Details of fund materially in deficit | Para 1.24 | The Charity does not have a deficit. |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | The Charity is expected to continue as a going concern for the foreseeable future. |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | The Charity is funded predominantly by donations from the Nucleus Financial management team. |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | The Charity's investments policy includes details of:<br>- the type of investments to be made, to achieve growth;<br>- the objectives of the investments (for example capital growth, income, a balance between the two or total return);<br>- how much is available to invest; and<br>- how long investments should be made for.<br><br>The investments policy will not cover social investments as this is not relevant to the Charity's activities. |
| A description of the principal risks facing the charity | Para 1.46 | The trustees consider that the principal risks facing the Charity are:<br>- failure to act in accordance with the Charity's constitution;<br>- failure to comply with charity law, regulations and guidance;<br>- failure to plan and consider future potential risks;<br>- failure to identify conflicts of interest (in particular in relation to Nucleus Financial); and<br>- fraud/misuse of funds.<br><br>The trustees look to mitigate these risks by following the grant-making processes which enable trustees to make informed decisions.<br><br>The trustees have taken legal advice and received training from a law firm specialising in charity law in order to ensure that the trustees have a proper understanding charity law and their responsibilities. |
| Other | | |

## Structure, Governance and Management

| | | |
|---|---|---|
| Description of charity's trusts: | | |
| Type of governing document (trust deed, royal charter) | Para 1.25 | The governing document is the Charity's constitution. |
| How is the charity constituted? (e.g. unincorporated association, CIO) | Para 1.25 | The Charity is a Charitable Incorporated Organisation ("**CIO**") with registration number 1200800. |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | The Charity's constitution sets out the following as requirements for trustees;<br>- every charity trustee must be a natural person and over the age of 18 years;<br>- if any checks conducted by the CIO reveal anything which might make the individual unsuitable to be appointed as a charity trustee they must not be appointed; and<br>- trustees can only act for the Charity once they signed an attestation that they understand objects and policies of the Charity, that they will keep confidential all information in relation to grant applications and there are no circumstances that exist that mean that they are ineligible to act as the trustee of a charity. |

**Additional information (optional)**
You may choose to include further statements where relevant about:

| | | |
|---|---|---|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | Training has been provided to all trustees of the Charity in relation to the Charity's constitution, their responsibilities under charity law and the Charity's policies and processes. |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | The Charity is a standalone charity and makes decisions via meetings of the trustees or via written approval of proposals (e.g. in relation to grant-making). |
| Relationship with any related parties | Para 1.51 | The Charity has an agreement in place with Nucleus Financial for the use of the Nucleus brand and to use Nucleus offices for trustee meetings and as the registered office for the Charity. The agreement's purpose is to ensure clarity and avoid a conflict of interest between the Charity and Nucleus Financial. |
| Other | | |

## Reference and Administrative details

| | |
|---|---|
| Charity name | Nucleus Foundation |
| Other name the charity uses | Not applicable |
| Registered charity number | 1200800 |
| Charity's principal address | Suite B & C Milford House<br>First Floor<br>43-55 Milford Street<br>Salisbury<br>SP1 2BP |

**Names of the charity trustees who manage the charity**

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|---|---|---|---|---|
| 1 | Richard Rowney | Trustee | Full year | Not applicable. |
| 2 | Kathryn Purves | Trustee | Full year | Not applicable. |
| 3 | John Baker | Trustee | Full year | Not applicable. |
| 4 | Alice Dixie | Trustee | Full year | Not applicable. |

Corporate trustees – names of the directors at the date the report was approved

| Director name | | |
|---|---|---|
| Not applicable. | | |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year | |
|---|---|---|
| Not applicable. | | |

## Funds held as custodian trustees on behalf of others

| | |
|---|---|
| Description of the assets held in this capacity | Not applicable. |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | Not applicable. |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | Not applicable. |

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

| Type of adviser | Name | Address |
|---|---|---|
| Accountancy firm | TC Sussex Limited (company number 06501676) | The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN. |

**Name of chief executive or names of senior staff members (Optional information)**

| |
|---|
| Mark Cummins – Partner |

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|---|
| Not applicable. |

## Other optional information

| |
|---|
| Not applicable. |

## Declarations

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

| | | |
|---|---|---|
| **Signature(s)** |  | |
| **Full name(s)** | Richard Rowney | |
| **Position (e.g. Secretary, Chair, etc)** | Charity Trustee | |

| | |
|---|---|
| **Date** | 1 October 2026 |

Charity Registration No. 1200800

# NUCLEUS FOUNDATION

# TRUSTEES' REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# NUCLEUS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | |
|---|---|
| **Trustees** | K E Purves<br>J Baker<br>R A Rowney |
| **Charity number** | 1200800 |
| **Principal address** | Suite B & C<br>First Floor<br>Milford House<br>43-55 Milford Street<br>Salisbury<br>SP1 2BP |
| **Independent Examiners** | TC Group<br>The Courtyard<br>Shoreham Road<br>Upper Beeding<br>Steyning<br>West Sussex<br>BN44 3TN |
| **Bankers** | Santander UK plc<br>2 Triton Square<br>Regent's Place<br>London<br>NW1 3AN |

# NUCLEUS FOUNDATION

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# NUCLEUS FOUNDATION

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present the Annual Report, together with the financial statements for Nucleus Foundation for the year to 31 December 2025.

The accounts comply with the Charities Act 2011, the charity's trust deed, and 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) (effective 1 January 2019).

**Structure, governance and management**

The charity was established by a charitable trust deed on 22 October 2022.

The Trustees who served during the period were:

K E Purves
J Baker
R A Rowney
A S R Dixie (Resigned on 26/01/2026)

Were there a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

The trustees meet at least annually and review investment policy and donations. There are no employees of the charity.

**Objectives, activities and future plans**

The Nucleus Foundation is a grant-making charity whose objects are to relieve those who are in need (whether as a result of financial hardship, disability, illness, age or other disadvantage), preserve and protect good health and advance education and opportunities. The Nucleus Foundation has made a number of grants in the period, including to:

- a donation to Grassmarket Community Project for the repair of a lift ensuring that the project building remains accessible to all users;
- a grant to support an employee who retired due to ill health; and
- a grant to an individual to support travel costs so that they could attend hospital appointments for cancer treatment.

In addition, Charity has continued to fund a cohort of women to study for their IFA exams who would not have otherwise had the means to educate themselves.

The Charity's future plans are to continue making grants in line with its charitable objectives.

**Achievements and performance**

The Charity has made grants totalling £83,931 in furtherance of its objectives of relieving hardship and preserving good health.

**Public Benefit**

The trustees have paid due regard to the Charity Commission Guidance on 'Public Benefit' in deciding what activities the charity undertakes. All activities undertaken are focused on our charitable purposes.

**Financial Review**

The financial report shows that the Nucleus Foundation received income of £25,861. The Charity has spent £87,666 on charitable activities. Fund balances at 31 December 2025 are £477,745. All funds are unrestricted.

**Reserves policy**

The charity's unrestricted free reserves totalled £477,745 at the balance sheet date. The trustees believe that this level is sufficient to ensure that the charity could continue if there was a significant fall in income whilst they sought further funding or income streams and therefore confirm that the charity is acting in line with the set reserves policy.

**Trustees' responsibilities in relation to the accounts**

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 requires the trustees to prepare accounts 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, including the income and expenditure, of the charity 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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.

……

On behalf of the board of Trustees
**R A Rowney**
Trustee
Dated: .....

# NUCLEUS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NUCLEUS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 4 to 8.

**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 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 Act.

**Independent examiner's statement**
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 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.

Mark Cummins FCCA FCIE
**On behalf of TC Group**

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: .....

# NUCLEUS FOUNDATION
## STATEMENT OF FINANCIAL ACTIVITIES
### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Total 2025 | Total 2024 |
|---|---|---|---|
| **Income from:** | | **£** | £ |
| Investments | | **25,861** | 19,127 |
| **Total income** | **3** | **25,861** | 19,127 |
| **Expenditure on:** | | | |
| Charitable activities | | **87,666** | 74,950 |
| **Total expenditure** | **4** | **87,666** | 74,950 |
| **Net income/movement in funds** | | **(61,805)** | (55,823) |
| Fund balances at 31 December 2024 | | **539,550** | 595,373 |
| **Fund balances at 31 December 2025** | | **477,745** | 539,550 |

None of the charity's activities were acquired or discontinued in the current year or previous period.

All funds are unrestricted.

# NUCLEUS FOUNDATION
## BALANCE SHEET

### *AS AT 31 DECEMBER 2025*

| | Notes | £ | 2025 £ | £ | 2024 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash at bank and in hand | | **481,345** | | 541,350 | |
| | | **481,345** | | 541,350 | |
| **Creditors: amounts falling due within one year** | **9** | **(3,600)** | | (1,800) | |
| **Net current assets** | | | **477,745** | | 539,550 |
| **Total assets less current liabilities** | | | **477,745** | | 539,550 |
| **The funds of the charity** | | | | | |
| Unrestricted funds | | | **477,745** | | 539,550 |
| **Total charity funds** | | | **477,745** | | 539,550 |

The accounts were approved by the Trustees on .....

.....
R A Rowney
**Trustee**

**Charity No. 1200800**

# NUCLEUS FOUNDATION
## NOTES TO THE ACCOUNTS

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

**1 Legal status of the charity**

The charity is a charitable incorporated organisation registered in England and Wales. The charity number can be found on the legal and administration page.

**2 Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the Charities Act 2011 in accordance with applicable accounting standards and the current (2019) Statement Of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities.

The functional currency of the charity is pounds sterling. Items in the accounts are rounded to the nearest pound.

**2.2 Income**

All income is included in the Statement of Financial Activities when receivable.

**2.3 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, with irrecoverable Value Added Tax included with the item of expenditure to which it relates. Governance costs entirely of accountancy fees and any legal advice for the trustees.

Support costs are all incurred in the undertaking of the charitable activities of the charity.

**2.4 Accumulated funds**

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the charity.

**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and liquid short-term investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

**2.6 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**2.7 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**3 Income**

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Interest receivable | **25,861** | 19,127 |
| **Investments** | **25,861** | 19,127 |

**4 Expenditure**

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Charitable activities** | | |
| Donations and grants | **83,931** | 73,150 |
| Support costs (note 5) | **3,600** | 1,800 |
| Other costs | **135** | - |
| **Charitable activities** | **87,666** | 74,950 |
| Total expenditure | **87,666** | 74,950 |

**5 Support costs**

| | **2025** | 2024 |
|---|---|---|
| | | £ |
| Governance costs | **3,600** | 1,800 |
| | **3,600** | 1,800 |

Governance costs relate to independent examiners' fees in 2025, and accountancy fees in 2024.

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenditure from the charity during the current year or prior year.

**7 Employees**

There were no employees during the current year or prior period.

## 8 Taxation

Nucleus Foundation became a registered charity (no. 1200800) on 22nd October 2022. All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

## 9 Creditors: amounts falling due within one year

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Accruals | **3,600** | 1,800 |
| | **3,600** | 1,800 |

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nucleus

TC GROUP BUSINESS ADVISORS & ACCOUNTANTS




# Independent Examination Management Letter Nucleus Foundation For the year ended 31 December 2025

Presented to the Trustees and Management

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Your contact in connection with this letter is:

Independent examiner
markcummins@tc-group.com

Trainee Auditor
JosephLangmaid@tc-group.com

# Management Letter

Dear Trustees

**Independent examination of the financial statements for the year ended 31/12/2025**

We have completed our independent examination of the financial statements of Nucleus Foundation for the year ended 31/12/2025. This letter sets out the significant matters arising from our work which we consider should be brought to the attention of the trustees.

Our independent examination was carried out in accordance with the requirements applicable to independent examination of charity accounts and with reference to the Charity Commission's guidance for independent examiners. An independent examination is a limited assurance engagement and does not involve all the procedures required for an audit. Accordingly, we do not express an audit opinion on the financial statements.

## 1) Purpose of this letter

The purpose of this management letter is to communicate matters identified during our independent examination that may assist the trustees in improving the charity's accounting records, financial controls, governance arrangements and financial reporting processes.

This letter is prepared for the trustees of Nucleus Foundation and should not be distributed to third parties without our prior written consent, except where required by law or regulation.

## 2) Responsibilities of the trustees and of the independent examiner

The trustees are responsible for keeping adequate accounting records, safeguarding the charity's assets, preparing the trustees' annual report and financial statements, and ensuring that the charity complies with its governing document, charity law and other applicable legal and regulatory requirements.

Our responsibility as the independent examiner is to carry out such procedures as are required by the applicable independent examination framework and to report whether any matters have come to our attention which require disclosure in our independent examiner's report.

Our work is not designed to identify all weaknesses in internal control, all instances of non-compliance, or all errors in the accounting records. The matters set out below are limited to those identified during our independent examination.

## 3) Overall conclusion

**No significant issues:** We are pleased to report that, subject to the point noted below, we did not identify any significant matters during our independent examination that we consider require urgent attention by the trustees.

**4) Summary of findings and recommendations**

**Current year findings**

| **Trustee meeting minutes** | |
|---|---|
| **Finding** | Trustee meeting minutes were not maintained, or were not available for inspection, for meetings held during the year. |
| **Risk/implication** | The lack of trustee meeting minutes limits the charity's ability to demonstrate effective governance and oversight and may result in insufficient evidence that important strategic, financial and operational decisions have been properly considered and approved by the trustees. |
| **Recommendation** | The trustees should ensure that formal minutes are prepared for all trustee meetings and approved on a timely basis. |
| **Priority** | Medium |
| **Management response** | |

**5) Matters of material significance and reportable matters**

Independent examiners have statutory reporting duties in relation to matters of material significance to the relevant charity regulator. If any such matters are identified, they should be considered separately from this management letter and reported in accordance with the applicable legal and regulatory requirements.

**No matters identified:** Based on the work performed, no matters came to our attention which we considered to be matters of material significance requiring a separate report to the charity regulator.

**6) Appreciation and next steps**

We would like to thank the trustees, management and finance team for their assistance during the independent examination. We recommend that the trustees review the findings in this letter, agree appropriate actions, allocate responsibility for implementation and monitor progress at future trustee meetings.

Below this letter is a letter of representation that we ask you to review and approve with a signature from a trustee. This letter of representation is a reaffirmation by the trustees that they have disclosed all relevant information to us in the process of the independent examination, and to confirm the trustees position on some key matters.

Please let us know if you would like to discuss any of the points raised in this letter or the letter of representation below.

Yours faithfully

**Mark Cummins**

**On behalf of TC Group**

# Letter of Representation

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with the charities financial statements for the year ended 31/12/2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

2. We confirm that the charity was entitled to exemption under section 145 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31/12/2025 audited and instead is eligible for independent examination.

3. We have fulfilled our responsibilities as trustees, as set out in the terms of our engagement letter under the Charities Act 2011, for preparing financial statements in accordance with Accounting and Reporting by the 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) (effective 1 January 2019) -(Charities SORP (FRS 102)) and for being satisfied that they give a true and fair view.

4. All of the transactions undertaken by the charity have been properly reflected in the accounting records.

5. All of the accounting records and related financial information, including minutes of all management and trustee meetings, have been made available to you for the purpose of your work.

Revenue recognition

6. The revenue recognition accounting policy, as disclosed in the notes to the financial statements, accurately reflects the nature and substance of the charity's revenue transaction streams. We confirm that the accounting treatment of the charities revenue streams is considered appropriate and reflects the legal/contractual nature of its revenue transactions and the charities right to recognise that income.

Assets and Liabilities

7. The charity has satisfactory title to all assets and the are no liens or encumbrances on the charities assets, except for those disclosed to you as applicable in the notes to the financial statements.

8. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.

# Letter of Representation

Loans and Arrangements

9. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal Claims

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Laws and Regulations

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related Parties

12. Related party relationships and transactions have been properly accounted for and disclosed as applicable to the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

Subsequent Events

13. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

Going Concern

14. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charities ability to continue as a going concern need to be made in the financial statements.

15. We confirm, that we acknowledge and accept the independent exam finding identified in section 4 of the management letter.

Yours faithfully

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Signed on behalf of the Board of Trustees

Date ……

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