HPS™
HARDY PLANT SOCIETY

People with a passion for plants

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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CHARITY INFORMATION

Trustees	Ann Franks	
	Samantha Cook	From 13/09/2025
	Jan Vaughan	
	David Gorman	
	James Miller	
	Martin Leigh	
	Carolyn White	From 13/09/2025
Chairman	Steve Bustin	
Vice Chairman	Mike Millington	To 13/09/2025
Vice Chairman	Nicholas Hales	From 13/09/2025
Hon. Treasurer	Stuart Senior	To 13/09/2025
Hon. Treasurer	Tom Fenton	From 13/09/2025
Hon. Secretary	Maliya Price	
Office Manager	Clare Powell	
Charity Registration	208080	
VAT Registration No	472-9285-14	
Registered Office	Basepoint Business Centre, Crab Apple Way, EVESHAM, WR11 1GP	
Independent Examiner	Cooper Parry Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and the Financial Statements of the Society for the year ended 31 December 2025 in compliance with current statutory requirements and the charity's governing documents.

Status

The Society is registered by the Charity Commission as a charity (number 208080) and operates under the provisions of a constitution approved by AGM on 26/03/2011 and amended at AGMs on 30/03/2019 and 31/07/2020.

The objects for which the Society was established are to:

- advance the culture, study and improvement of hardy herbaceous plants;
- preserve the older, rarer and lesser-known hardy plants, cultivars and varieties from being forgotten and lost to cultivation;
- advance the knowledge of and foster public interest in hardy plants by the publication of information, by exhibitions or displays, by stimulating research and experiment and by awarding bursaries open to public competition;
- provide expositions of hardy plants at horticultural gardens and/or gardens open to the public, and to provide facilities for giving advice on the culture of hardy plants;
- organise visits to places of interest in connection with the study of hardy plants and to co-operate with other bodies having similar or sympathetic aims; and
- do such acts as shall further the active and corporate life of the Society and which may lawfully be done by a public body established only for purposes recognised by the laws of the United Kingdom as charitable.

Trustees

The Society is managed by a committee of Trustees comprising up to twelve members each elected for a period of four years, plus any co-opted members and, additionally, four officers who are elected annually.

Activities

Introduction

2025 has been a sometimes-bumpy year for the HPS, with the sad and unexpected death of our new Treasurer, Tom Fenton; a sometime acrimonious discussion about the need to increase subscription rates after 14 years (voted through by a large majority at the 2025 AGM) and a number of administrative headaches caused by external suppliers such as our payment provider. At times the limited resources at the national level within the HPS were extremely stretched and it was only through the hard work and dedication of the Board, Postholders and other volunteers that we were able to bring the year to a happier conclusion.

We made some exciting changes to our publications this year, closing our thrice yearly (but not always hugely well-read) newsletter but instead publishing our revamped (and very well thought of) journal, The Hardy Plant, three times per year. The journal now includes much of the newsletter content to keep members up to date with what is happening across the Society. Moving production to a professional publisher enabled us to offset increased paper and postage costs by selling more advertising and reducing print costs by taking advantage of professional economies of scale.

Members also saw significant additions to their member benefits through the introduction of a wide range of member discounts with major garden retailers. Some members reported covering the whole of their (increased) membership fee with the discounts they had been able to obtain.

At the end of 2025 the charity was very close to being able to convert to a Charitable Incorporated Organisation, as voted for by members, and this will finally happen during 2026.

At the 2025 AGM the Board undertook to carry out a significant piece of work looking at the structure, membership offer and necessary resources of the HPS to be able to face the challenges of the future. These challenges include a declining (and ageing) membership, competition from other organisations, a huge increase in necessary legal regulations and compliance - to say nothing of the very remit of the society. This work will take time as it needs a very thorough and in-depth approach, but the Board is fully committed to holding a full member consultation with ideas, approaches and proposals for discussion as soon as is possible. This is being driven by the need to ensure the HPS has a financially sustainable, purposeful future that ensures current and future members are served in the ways they expect.

One of the challenges facing the HPS at both local and national levels is a lack of volunteers. At a local level this is putting the future of a number of groups at risk. At a national level it means that some essential services previously carried out by volunteers will need to be paid for to ensure we can function effectively. A number of Postholder rolls have been unfilled for more than 12 months now, leading, for example, to a lack of publicity and marketing activity to drive new member recruitment. This is not sustainable.

2026 will see the continuation of the work to build a structure and vision to take us into our 70th year in 2027 and beyond. The questions we all need to be asking ourselves are 'What does the Hardy Plant Society of the future look like – and what do we need to do to get there?' and the Chairman looks forward to engaging with the membership, the Board and the wider gardening world to find answers to those questions.

The Office and Administration

The Office, efficiently managed by Clare Powell, maintains strong relationships with Trustees, postholders, and members. While annual renewals were completed smoothly,

some initial challenges with the new technology were encountered. Address data for the Seed Exchange and leaflet mailings is well-managed, with timely deliveries. Data management is under review for GDPR compliance and office procedures are being reviewed to ensure adherence to information security. The introduction of rolling memberships is positively impacting membership numbers. The office move managed by Clare produced considerable on-going savings to the Society.

The Hardy Plant (*THP*) Journal

James Pembrooke Media will be publishing the Journal which will remain the same size but will be reformatted. The Journal is moving to three issues per annum and will merge with the newsletter which heightens the need for an editorial board as do other similar publications. An editorial board would have a broader reach of people to provide articles. James Pembrook will also sell advertising which should help offset the Journal costs. Because they use a mass mailing house, the postal costs will be cut almost in half, saving approximately £10k per issue. Approximately half the HPS population do not belong to a local Group and belong to the Society because of the Journal. Handover of the editorial role from Souren has been difficult and reinforces the need for an editorial board.

Newsletter/ Seedlings

In 2025, newsletter editor Mick Dunstan stepped down after 5 years at the helm and was superseded by Sarah Probert who also stepped down. The newsletter will cease to be published as a separate edition in 2026 and will instead be merged with The Journal.

Publications

There are currently nine titles available. During the year, *Penstemons* by David Way finally went out of print after 19 years. We did two small reprints of *Ferns*, and *Geraniums*. All titles continue to sell slowly and there are good stock levels. No further reprints should be needed before 2027.

Cornucopia

Further to discussions with the publications postholder about standardising the look and design of the Society's publications, Cornucopia has had a redesign based on the new design for the Journal. There were some teething problems with font size and weight in the first issue with the new look (Spring '26) but these will be adjusted for the Autumn '26 issue. A freelance designer produced templates in InDesign (the software for publishing layouts, also used by JPM for the Journal) that the editor can work with and adapt, but it's worth noting that any future editor will now need InDesign experience to use it effectively.

Aspects of Cornucopia's production were reviewed, and it was decided that for now it should remain the same size (A5, 40 pages) and continue with two issues per year. There is still sufficient content in the group newsletters to fill two issues a year, but it is still dwindling and we may need to consider reducing frequency at some point in the future.

Cornucopia's finances were also reviewed, and the decision was taken to increase the UK subscription to £5.00 and the overseas one to £7.50 from 30th June '26.

Group Liaison

The Groups Liaison meeting for representatives of Local and Special Interest Groups was held in October, and delegates were joined by the HPS Chair, Steve Bustin and newly elected President, Val Bourne as well as social media Postholder, Marina Lindl.

There was a first sight of the newly designed Journal, to be published three times a year, which will now incorporate news items and reports from the Groups, and news of the range of member discounts on horticultural products that will be available soon. Many Groups now use social media in a variety of ways and there was much discussion and sharing of ideas.

Two Local Groups had to announce their closure due to lack of volunteers willing to serve on the committee. This is a trend being experienced by several other Groups, even when member numbers remain good, whereas many of the others are doing well with strong support.

The idea of an online or virtual group, for HPS members who cannot access a Local Group, was explored, but failed to find a focus for its activities at this time.

Group News sent to all Group secretaries has become a regular monthly e-mail, keeping groups aware of developments nationally and detailing events of general interest.

Seed Distribution

Despite the continuing enthusiasm and dedication of the volunteers, member engagement in the seed distribution scheme is still decreasing. Donations were down from 153 to 147 but there were 55 more new types which we hoped would encourage more orders. However, orders were down from 748 to 642. International orders are still relatively stable, but the customs procedures mean some are still not reaching members despite having all the correct documentation.

Approximately 13% of the membership are using the scheme for donating and/or ordering while 200 volunteers were involved in the processes of making the seed available last season.

Two new volunteers took on their roles and proved to be very successful in their work. The new printing firm and media consultants handled the paper copy of the seed list well although there has to be some deadline adjustments this year.

From a financial aspect, profit was substantially reduced from last season.

Conservation

The HPS Conservation Scheme holds two meetings each year for the local group coordinators. In spring this is a Zoom meeting, to set goals and make plans for the year ahead. The autumn meeting is a live meeting so growers can get to know each other, and

to exchange plants. Both meetings this year were well attended, with lively discussions about the plants in the active scheme.

Between meetings growers have been busy checking the current availability of plants in the UK. Many of the scheme plants are only listed by one or two specialist nurseries. Some of the plants will have no listings. Growers were able to propagate many of the scheme plants for the annual exchange, ensuring these garden worthy plants remain available.

This year we were able to bring back a couple of plants that had been retired from the active list. This happens when there are enough nurseries listing the plant. In the past year we found that a couple of scheme plants had fallen out of circulation again. Thanks to previous Conservation Scheme growers, we are now able to bring them back to be propagated and bulked up again, thereby not losing good garden plants.

In September 2025 conservation coordinators had the opportunity to visit the Botanic Garden at Wollaton Deer Park, maintained by the HPS Nottingham group. An old walled garden, they have 15 Conservation plants growing amongst other fine plants. It was great to see these in a garden setting and know that visitors to the park would also have a chance to see HPS Conservation Scheme plants.

The Kenneth Black Bursary Scheme (KBBS)

During 2025 the scheme distributed a total of £48,568 to 68 applicants seeking support for a wide range of projects and courses. This was a significant increase on the figure of £22,397 given in awards during 2024, to 33 applicants. It would appear that the level of financial need is increasing within the horticultural community as economic times get harder.

Dropbox/Archive

The Archive was successfully copied from Dropbox into the HPS OneDrive Account. Use of Dropbox has now ceased.

Access to the Archive can be given on a read-only basis for anyone with a legitimate need to view it.

Governance

In 2025, the Society continued with its aim to move its Charitable status to being a charitable incorporated organisation (CIO) with an EGM called in the 1st quarter of 2025 to confirm the decision. The membership voted in favour and the transition to CIO is ongoing.

Also, as part of the governance review a complete risk analysis of all facets impacting the society will be undertaken and a unique risk register will be created for the Board.

Membership Experience

Role Purpose

The Membership Experience Coordinator focuses on ensuring that Hardy Plant Society members receive maximum value from their membership, whilst helping the Society grow and strengthen its membership.

The role will be particularly important in 2027, with the HPS celebrating 70 years and showcasing a major HPS garden at BBC Gardeners' World Live.

The key priorities for this role are:

- Promote and maximize awareness of the excellent benefits already available to HPS members, including exclusive discounts and offers from horticultural companies, nurseries and gardening suppliers.
- Develop relationships with existing and new horticultural businesses to secure additional exclusive member discounts, offers, experiences and opportunities.
- Ensure members understand how to access and use their benefits.
- Regularly promote member benefits through HPS communications, social media, newsletters, and anniversary activities.
- Identify new benefits that will make HPS membership increasingly attractive and valuable.
- Encourage members to engage with HPS branches, specialist plant groups, events and activities.
- Help convert the increased public exposure from the 70th anniversary and BBC Gardeners' World Live show garden into new memberships.

The aim is to ensure members recognise that HPS membership provides real and tangible value, alongside the Society's publications, events, specialist knowledge, plant resources and community.

Finance

Financial outcome 2025

I took on the role of Treasurer nine months ago, following the sad death of Tom Fenton. I stepped into the position on an interim basis to provide continuity until a more suitable candidate could be secured.

Please note subscription income for 2024 was exceptionally high at £95,079 due to a change in accounting policy following the introduction of annual rolling membership subscriptions during that year. This figure included subscription payments received between October and December, which in previous years would have been carried forward into the following financial year. By comparison, subscription income for 2025 was £85,538 and represents a normal year without accounting adjustments. This also compares favourably with the £79,342 received in 2023.

Overall, the Society recorded a deficit of £90,584 for the financial year ending 31 December 2025, compared with a deficit of £45,424 for the year ending 31 December 2024. As highlighted in the 2024 report, the Society has gradually been drawing on its reserves over recent years. To address this, the Trustees proposed a significant increase in subscriptions; however, the membership approved a smaller increase. As a result, the Society is expected to continue operating at a reduced, but ongoing, deficit in the near term. Reserves of £360,262 remain healthy and provide the Society with the opportunity to invest in raising its profile, strengthening recruitment, and

increasing membership. This will need to be part of a long-term strategy to secure the Society's future.

In addition, the Trustees have taken difficult but necessary decisions to reduce costs and address the deficit. The Kenneth Black Bursary scheme has been paused while additional funding is sought. Since 2016, the Society has awarded more than £181,000 in grants to individuals. Operational support costs have also been reviewed and reduced from £30,000 per annum to approximately £10,000 per annum.

Alongside the financial deficit, the Society has also experienced a reduction in membership, which directly affects income. Some decline is expected given the demographic profile of the Society; however, a clear and sustained strategy is now needed to recruit new members. This will require targeted activity and appropriate investment, but it is essential to building a stronger and more sustainable future.

Investment policy

The Society's approach to financial matters, and investments in particular, is one of extreme prudence given the current (and likely future) volatility of equity markets, the very modest interest rates on deposit accounts and low returns on bonds. For this reason, the Society chooses to keep approximately half of its funds as cash (in current and deposit accounts). The remainder is in fixed interest bonds and equities.

Reserves policy

The cash flows of the Society are generally positive. Membership subscriptions are received at the beginning of the year and these, with the prior year Gift Aid payment already banked, cover the operating costs of the Society. Nonetheless, the Trustees have decided that it should set a level of reserves to cover unforeseeable expenditure such as might be incurred in the very unlikely event of the Society closing down or membership declining very rapidly, or an uninsured claim being made against the Society. A level of £100,000 has been set.

Future Plans

The Society's priorities for the year ahead are to:

- continue to offer members a high quality and value-for-money range of products and services;
- encourage and support local groups in their promotion of the Society through their programme of shows and events, for the benefit of local members;

Trustees' Responsibilities

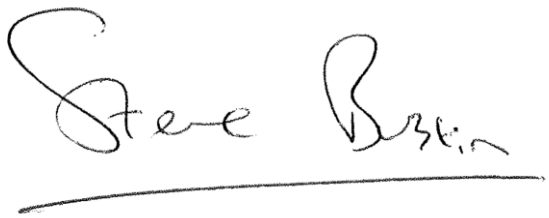
Under charity law the Trustees are required to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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 FRS102 SORP;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also required to act in accordance with the Constitution of the Society and to take such steps as are reasonable to safeguard the assets of the Society and to prevent and to detect fraud and other irregularities.

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

Signed on behalf of the Trustees:



Steve Bustin, Chair Date: 15/09/2026

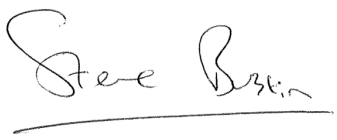
Statement of Financial Activities

	Note	Unrestricted Funds £	Designated Funds £	2025 Total Funds £	2024 Total Funds £
INCOME					
Income from generated funds:					
- Voluntary income	2	108,357	-	108,357	110,950
- Activities for generating funds	3	7,049	-	7,049	5,293
Income from charitable activities	4	17,443	-	17,443	12,683
Investment income		6,348	3,271	9,619	10,847
TOTAL		139,197	3,271	142,468	139,773
EXPENDITURE					
Costs of generating voluntary income	5	79,961	-	79,961	62,416
Charitable activities	6	76,932	-	76,932	69,541
Governance costs	7	5,409	-	5,409	3,722
Other resources expended	8	16,844	-	16,844	45,854
Bursaries etc.	9		48,568	48,568	22,698
TOTAL		179,146	48,568	227,714	204,230
Net Gain on investment		(3,523)	(1,815)	(5,338)	19,033
Net Income for the year		(43,472)	(47,112)	(90,584)	(45,424)
NET MOVEMENT IN FUNDS		(43,472)	(47,112)	(90,584)	(45,424)
RECONCILIATION OF FUNDS					
Funds B/F at 1 January 2025		297,555	153,291	450,846	496,271
TOTAL FUNDS C/F at 31 December 2025		254,083	106,179	360,262	450,847

Balance Sheet

	Note	2025		2024	
Fixed assets	11		1,369		1,527
Current assets					
Bank balances		184,907		207,594	
Investments at cost	12	175,024		230,361	
Debtors & prepayments	13	17,912		12,469	
Stock (booklets)		7,355		9,385	
			385,198		459,809
Creditors: amounts falling due within one year					
	14		(26,305)		(10,489)
Net current assets			358,893		449,320
Total assets less current liabilities			360,262		450,847
Financed by:					
General fund	15		254,084		297,557
Bursary fund	15		106,178		153,290
			360,262		450,847

The accounts were approved by the Trustees on





Steve Bustin
Chairman

Rob Swallow
Treasurer

The notes on pages 13 to 17 form part of these financial statements.

Notes to the Accounts

1 Accounting policies

1.1 Basis of preparation:

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) FRS102.

The accounts have been prepared on an accruals basis as they have been in previous years.

1.2 Incoming resources

Subscriptions are accounted for net of VAT and are accounted for in the year to which they relate.

Donations are accounted for gross when received.

Investment income is based on the interest receivable for the year.

Sundry sales are accounted for net of VAT and are recognised when they are invoiced.

Advertising income is accounted for net of VAT and is recognised when invoiced.

1.3 Resources expended

Costs are allocated between costs of generating funds and charitable expenditure according to the nature of the cost.

1.4 Fixed Assets and depreciation

Fixed assets for charity use are capitalised at cost, they are stated in the accounts at cost less depreciation. Depreciation is calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on an individual basis.

Office equipment:	25% Reducing balance
Computer equipment:	3 years straight line

1.5 Investments

Investments are included in the accounts at their market value.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value.

		2025 £ Unrestricted Funds	2024 £ Total Funds
2	**Voluntary income**		
	Subscriptions	85,538	95,079
	Donations	13,077	2,136
	Gift Aid	9,742	13,735
		108,357	110,950
3	**Activities for generating funds**		
	Advertising	2,895	3,225
	Booklets	4,154	2,068
		7,049	5,293
4	**Incoming resources from charitable activities**		
	Seed distribution	9,653	5,260
	Cornucopia	2,574	2,621
	Enamel badges	46	25
	AGM/ALD	5,170	4,777
		17,443	12,683
5	**Costs of generating voluntary income**		
	Administration services	27,483	27,618
	Operational support	30,000	15,017
	Bookkeeping	4,873	4,919
	Legal & professional	429	409
	Office rent, heat & light	4,593	11,715
	Printing, postage & telephone	1,081	2,607
	Insurance	2,481	3,688
	Publicity	1,965	5,308
	Equipment rental/leasing	1,030	245
	Depreciation of equipment	382	290
	Bank charges	2,401	2,023
	Software & IT support	3,243	3,595
		79,961	77,433

The average number of employees during the year was 1.
There are no employees who received total employee benefits of more than £60,000.

		2025	2024
6	**Charitable activities**		
	Journal costs	32,596	25,000
	Newsletter costs	11,321	12,886
	Cornucopia costs	3,005	2,999
	Booklet costs	3,105	1,920
	Seed distribution expenses	6,437	8,649
	AGM/ALD expenses	7,296	4,992
	Conservation	1,054	1,407
	Group support	4,125	4,023
	Shows & Events	1,297	504
	Website	6,696	7,161
		76,932	69,541
7	**Governance costs**		
	Trustees' meetings	3,207	1,969
	Chair's expenses	1,150	753
	Independent examination	1,052	1,000
		5,409	3,722
8	**Other resources expended - unrestricted**		
	CIO project	12,450	15,207
	Communications Strategy	1,512	15,017
	Sundry expenses	2,882	613
		16,844	30,837
9	**Other resources expended - designated**		
	Bursaries awarded	48,568	22,398
	Photo competition prizes	-	300
		48,568	22,698

10 **Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year but eight of them were reimbursed a total of £2,694 for travelling expenses (2024 £1,362).

11 **Tangible fixed assets**

	Office Equipment	Computers	Total
Cost b/f	8,941	11,964	20,905
Additions	224	0	224
Cost c/f	9,165	11,964	21,129
Depreciation b/f	7,414	11,964	19,378
Charge for the year	382	0	384
Depreciation c/f	7,796	11,964	19,760
Net book value 31.12.25	1,369	0	1,369
Net book value 31.12.24	1,527	0	1,527

12 **Investments**

		2025	2024
Skipton Building Society	1 yr 4.35% bond	78,932	75,641
CCLA COIF Charities Global Equity Income Fund		96,092	128,676
		175,024	230,361

Investment income during the year was made up of:	
Interest (unrestricted, general)	6,348
Interest (unrestricted, designated)	3,271
	9,619

13 **Debtors**

	2025	2024
Prepayments and accrued income	8,170	8,977
Other debtors	9,742	722
	17,912	9,699

14 **Creditors**

	2025	2024
VAT	97	(984)
Trade creditors	13,860	1,706
Other creditors	18,676	2,123
Seed (& subs in 2023) in advance	7,409	7,498
	40,042	10,342

15	**Reserves**	**01.01.25 B/F**	**Incoming Resources**	**Outgoing Resources**	**Gains**	**31.12.25 C/F**
	Fund Movements					
	Unrestricted general	297.556	139,197	179,146	(3,523)	254,084
	Unrestricted designated	153,290	3,271	48,568	(1,815)	106,178
		450,847	142,468	227,714	(5,338)	360,262

The unrestricted designated fund relates to the Society's Bursary and Project Support Fund. This fund arose as a generous legacy from the estate of Mr Kenneth Black who was a gardener with Enfield Council in North London.

The trustees decided that this fund should not be used for the administration of the Society but that it should be invested and the interest used to support special projects. There are two types of Bursary: one for college or university students and one for people in horticultural employment.

Funding may be awarded to projects of any sort which fit within the charitable objects of the Society and may be made to individuals or groups. More information is available on the Society's web site http://www.hardy-plant.org.uk/ and applications are made via the Bursary co-ordinator.

Reserves are represented by:	**Unrestricted General**	**Unrestricted Designated**	**Total**
Fixed assets	1,369	-	1,369
Current assets	279,020	106,178	385,198
Current liabilities	(26,305)	-	(26,305)
	254,084	106,178	360,262

Independent Examiner's Report to the Trustees of Hardy Plant Society

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 9 to 14.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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:

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 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

Cooper Parry
Sky View,
Argosy Road,
East Midlands Airport,
Castle Donington,
Derby,
DE74 2SA

24 June 2026