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THE MILA CHARITABLE ORGANISATION

ACCOUNTS FOR THE YEAR

ENDED 31 DECEMBER 2025

THE MILA CHARITABLE ORGANISATION

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

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THE MILA CHARITABLE ORGANISATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees submit their annual report and audited accounts for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees serving during the year were as follows:

	Kim Ashley Nasmyth Anna Lucina Nasmyth Laura Roxanne Nasmyth Kate Ariane Nasmyth David Leonard Bentley Andrew Hamish Forsyth Amanda Polly Phipps Mark Peregrine Francis
Treasurer:	J Walsh
Registered office:	Wedlake Bell LLP 71 Queen Victoria Street London EC4A 4AY
Charity number:	1169936
Bankers:	Metro Private Bank One Southampton Row London WC1B 5HA
Investment managers:	Rothschild Bank International Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP
Solicitors:	Wedlake Bell LLP 71 Queen Victoria Street London EC4A 4AY
Auditors:	Wenn Townsend Watermoor Point Watermoor Road Cirencester Gloucestershire GL7 1LF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Charitable Incorporated Organisation (CIO), governed by its Constitution.

Governance

The Trustees meet every six months. In selecting trustees, the board must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. In addition to the 6 monthly trustees meeting the board have created a finance sub committee that considers the Rothschild portfolio annually in advance of the Spring trustees meeting. There is also a sub group of trustees that considers the overall strategy of the charity and this meets as required.

Objects and activities

The objects of the CIO (as set out in its constitution) are to advance such charitable purposes (according to the law of England and Wales) as the Charity Trustees see fit, in particular but not limited to the advancement of education, the advancement of the arts, culture, heritage and science, and the advancement of environmental protection and improvement, by making grants to organisations and individuals.

Public benefit

The Trustees have compiled with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Organisational structure and relationship with related parties

The Charity is managed by its Board of Trustees. Day-to-day management is delegated to Wedlake Bell LLP.

ACHIEVEMENTS AND PERFORMANCE

During the year of operation, the Charity made grants to the following bodies.

Alnwick Playhouse	£10,000
Arcola Theatre Production	£60,420
AREAL	£8,894
At The Bus	£30,000
Beat Routes	£7,500
Bold Tendencies	£23,928
Brixton Chamber Orchestra	£7,064
Clonter Farm Music Trust	£30,000
Devonshire Collective	£4,000
Forma	£21,000
The Glasshouse	£25,000
Hand of	£10,000
Handpicked Productions	£16,200
Hostnation	£15,000
La Folia Music	£5,000
LAMDA	£4,500
Music Masters	£30,000
Non Classical	£20,000
Ouseburn Farm Charity	£15,000
Oxford Botanic Garden and Arboretum	£27,750
Regan	£90,000
Ripple Effect - Restore	£10,076
Royal Opera House (ROH)	£30,000
Schwarze Frauen Community	£17,847
Shobana Jeyasingh Dance	£28,322
String Scheme (The Royal Grammer School)	£10,000
Theatre 503	£10,700
The Sound Lab	£25,016
The Story Museum	£20,000
Total	£613,217

Reserves policy

As at 31 December 2025, general undesignated funds are £20,626,041. These are invested in order to generate income that is to be spent on the Charity's objects.

FUTURE PLANS

The Charity's future plans are to continue to support smaller localised charities and other organisations.

FINANCIAL REVIEW

Funding sources

The Charity was provided in January 2017 with a donation of £3,245,000 and the funds for the work of the Charity are derived from further donations, income and capital gains generated from their investment. In 2023 the charity received a further substantial donation of £11,232,531 from the Kim and Anna Nasmyth Settlement 2016 more than doubling the size of the charity's funds.

In February 2025 Anna Nasmyth made a gift of a small portfolio of quoted shares held with Rothschilds having a value of £167,889 to the charity, the shares were sold and the proceeds used to reinvest into the charity's general portfolio.

The financial deficit before investment gains and losses amounted to £338,402 detailed on page 11.

Investment policy

The Charity has adopted as its long-term current target return for its investment portfolio of 4% over increases in the Consumer Price index and it is recognised that this policy envisages fluctuations in investment returns over the business cycle.

Rothschild & Co Wealth Management manage the Charity's funds. The charity established a financial sub-committee to consider with Rothschilds the performance of the investment portfolio and this meets upon at least an annual basis.

Risk

The investment policy has a conservative attitude to risk. The Charity Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Anticipated disbursements

The long-term aim of the Charity is to make annual grants of around 3-4% of the Charity's funds. The above spending rate is designed to preserve the real value of the Charity's funds over the long term.

Monitoring of performance

The monitoring of the performance of the Charity's investments increased from £18,523,252 to £19,783,553. The annual expenditure as a percentage of invested assets (as at the end of the financial year) is approximately 3.1%.

Principal risks and uncertainties

The Trustees conduct the overall supervision and monitoring of the financial position of the Charity. There are risks to income as a result of fluctuations in world equity and bond markets, but the Charity's investment policy adopted should minimise the risks to an acceptable level.

Internal risks are mitigated by the implementation of procedures for the authorisation of all transactions by at least two of the Trustees.

THE MILA CHARITABLE ORGANISATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure, of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

The report was approved by the Trustees on

Anna Nasmyth
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A Nasmyth (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Mila Charitable Organisation (the 'Charity') for the year ended 31 DECEMBER 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 5), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

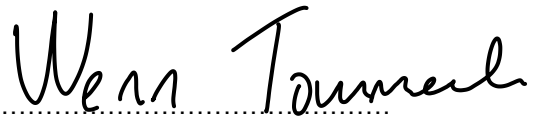
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE MILA CHARITABLE ORGANISATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend Chartered Accountants
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Watermoor Point
Watermoor Road
Cirencester GL7 1LF

Date: 7/9/26

THE MILA CHARITABLE ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Total 2025 £	Total 2024 £
Income & endowments			
Donations and endowment		174,691	1,011,364
Investments	2	290,325	244,428
Total income		465,016	1,255,792
Expenditure on			
Raising funds			
Investment management costs	3	147,164	144,565
Charitable activities	4	613,217	1,039,401
Support costs	5	43,036	13,356
Total expenditure		803,418	1,197,322
Net income before investment gains/(losses)		(338,402)	58,470
Net (losses)/gains on investments unrealised		241,350	177,602
Net (losses)/gains on investments realised	7	146,768	1,008,396
Net income		49,716	1,244,468
Transfers		-	-
Total funds brought forward		20,566,325	19,321,857
Total funds carried forward		20,616,041	20,566,325

THE MILA CHARITABLE ORGANISATION

BALANCE SHEET
AT 31 DECEMBER 2025

	Note	Total 2025 £	Total 2024 £
Fixed assets			
Investments	7	19,783,553	18,523,252
Current assets			
Debtors	8	-	361,364
Cash at bank		974,128	2,107,020
		974,128	2,468,384
Creditors: amounts falling due within one year	9	(116,640)	(305,311)
Net current assets		857,488	2,163,073
Total assets less current liabilities		20,641,041	20,686,325
Creditors: amounts falling due after one year	10	(25,000)	(120,000)
Net assets		20,616,041	20,566,325
Funds			
Unrestricted		20,616,041	20,566,325
Total charity funds		20,616,041	20,566,325

These accounts were approved and authorised for issue by the Trustees on

Anna Nasmyth

A Nasmyth (Trustee)

THE MILA CHARITABLE ORGANISATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
CASH USED IN OPERATING ACTIVITIES (see below)	(115,657)	902,815
CASHFLOW FROM INVESTING ACTIVITIES		
Payments to acquire investments	(5,649,259)	(6,788,884)
Proceeds on sale of investments	4,630,308	3,924,988
Interest	1,716	1,228
Non cash movement	-	-
	(1,132,892)	(1,959,853)
	(1,132,892)	(1,959,853)
INCREASE/(DECREASE) IN CASH	(1,132,892)	(1,959,853)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	2,107,020	4,066,873
TOTAL CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	974,128	2,107,020

THE MILA CHARITABLE ORGANISATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
RECONCILIATION OF OPERATING (DEFICIT) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		
Net Incoming/(outgoing) resources	49,716	1,244,468
Unrealised losses/(gains) on investments	(241,350)	(177,602)
Interest received	(1,716)	(1,228)
Decrease/(Increase) in debtors	361,364	(308,314)
(Decrease)/Increase in creditors	(283,671)	145,491
Net cash inflow from operative activities	(115,657)	902,815

ANALYSIS OF CHANGES IN NET FUNDS

	1 Jan 2025	Cash flow	Other non-Cash Changes	31 Dec 2025
Cash at bank and in hand	£2,107,020	£(1,132,892)	-	£974,128

1 ACCOUNTING POLICIES

a) **General information**
The Mila charitable organisation is a UK Charitable Incorporated organisation (CIO) entity with its registered office at 71 Queen Victoria Street, London EC4V 4AY.

b) **Basis of preparation**
The accounts have been prepared in accordance with Accounting and Reporting by charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) – (Charities SORP (FRS 102)) and the Charities Act 2011.

There are no uncertainties about the Charity's ability to continue as a going concern.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts

c) **Fund accounting**
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity and which have not been designated for other purposes.

No donations have been received with any restrictions applied to them and therefore no net assets fund analysis note is included within these accounts.

d) **Income**
Donations and investment income are included in the Statement of Financial Activities when they are received.

e) **Grants payable**
Grants are included in expenditure under charitable activities when they are approved by the Trustees and the commitment has been communicated to the beneficiaries. Any such grants not paid by the year end are included in creditors.

1 ACCOUNTING POLICIES (continued)

f) **Expenditure**
All expenditure is accounted for on an accrual basis under the appropriate expense category. Expenditure includes irrecoverable VAT where appropriate. Any support costs specific to one of the activities is allocated wholly to the activity. The remaining support costs are allocated to that activity in proportion to the combined costs of activities undertaken directly and grants. All costs are classified as charitable activities apart from those attributable to raising funds (investment management costs).

g) **Foreign currencies**
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. At the year end the Charity held forward exchange contracts with an unrealised gain of £111,819 at the balance sheet date.

h) **Investments**
Investments are stated at market value at the balance sheet date. Market value includes accrued interest where applicable. If an investment does not have a readily available market price it is valued by the relevant Investment Manager. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year.

2 INCOME FROM INVESTMENTS

	Total 2025 £	Total 2024 £
Interest receivable	1,716	1,228
Other investment income	288,609	243,200
	290,325	244,428

3 INVESTMENT MANAGEMENT COSTS

	Total 2025 £	Total 2024 £
Investment management fees	147,168	144,565

4 CHARITABLE ACTIVITIES

	Total 2025	Total 2024
Grants to institutions:		
Alnwick Playhouse	10,000	-
Arcola Theatre Production	60,420	50,000
AREAL	8,894	10,590
AT the Bus	30,000	30,000
Beat Routes	7,500	-
Brampton Classical Opera	-	7,500
Bold Tendencies	23,928	28,625
Brixton Chamber Orchestra	7,064	-
Clonter Farm Music Trust	30,000	-
Cockpit Arts Deptford Capital	-	10,000
Devonshire Collective	4,000	-
Defenders of the Planet “DEPLA”	-	18,300
Dundee Contemporary Arts	-	10,000
Forma	21,000	-
Future Youth Zone	-	15,000
Gabriell Roar	-	15,000
Galop UK	-	10,000
The Glasshouse	25,000	-
The Grange Festival Learning	-	50,000
Hand Of	10,000	-
Handpicked Productions	16,200	-
HGO Trust	-	5,000
Hostnation	15,000	-
La Folia Music	5,000	-
LAMDA	4,500	12,938
Music Masters	30,000	15,000
National Youth Jazz Orchestra (NYJO)	-	20,000
Non Classical	20,000	-
Ouseburn Farm Charity	15,000	(1,000)
Oxford Botanic Garden and Arboretum	27,750	63,461
Oxford International Song Festival (OISF)	-	50,000
Plimlico Opera – Primary Robins	-	150,000
Queer Base	-	15,000
Regan	90,000	80,000
Ripple Effect - Retore	10,076	-
Royal Opera House (ROH)	30,000	25,000
Schwarze Frauen Community	17,847	-
Shobana Jeyasingh Dance	28,332	60,000
SienAgosto	-	10,000
String Scheme (The Royal Grammer School)	10,000	7,000
Studio Voltaire		100,000
Theatre 503	10,700	8,890
The Sound Lab	25,016	-
The Story Musuem	20,000	-
Troubadour Stageworks	-	10,000
Ute Brock – Project Restart	-	53,097
Waterharvest	-	100,000
	613,217	1,039,401

5 SUPPORT COSTS

	Total 2025 £	Total 2024 £
Charity administration and monitoring of activities	32,778	24,198
Other expenses	93	155
Exchange rate difference	2,165	(15,997)
Governance costs (note 6)	8,000	7,500
	43,036	15,856

6 GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Auditors' remuneration - audit and accountancy	7,200	6,800
- other costs	800	700
	8,000	7,500

7 INVESTMENTS (AT VALUATION)

	2025 £	2024 £
Fixed income	1,399,581	696,844
Equities	15,130,794	14,427,281
Hedge funds	3,183,461	3,575,123
Others	13,837	83,000
Foreign exchange forward contracts	55,880	(258,996)
	19,783,553	18,523,252

Analysis of movement in investments (excluding cash)	2025 £	2024 £
Brought forward	18,523,252	15,481,754
Additions at cost	5,649,259	6,788,884
Sale proceeds	(4,630,308)	(3,924,988)
Net gain/(loss) on revaluation (Note)	241,350	177,602
Carried forward	19,783,553	18,523,252

Analysis of net gain/(loss) on investments realised	2025 £	2024 £
Foreign exchange gains/(losses)	(138,842)	272,180
Realised gains	285,610	736,216
Net gain/(loss) on investments realised	146,768	1,008,396

8 DEBTORS

	2025 £	2024 £
HMRC Gift Aid and other taxes	-	361,364

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and grant liabilities	116,640	305,311
	116,640	305,311

10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	2024 £
Accruals and grant liabilities	25,000	120,000

11 RELATED PARTIES

Donations made to the Charity by Trustees totalled £167,889 (2024: £650,000).

No Trustee received any remuneration or reimbursement of expenses in the year.