ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 23RD JANUARY 2026

THE SACHS FOUNDATION

CHARITY REGISTRATION No: 1181874

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

THE SACHS FOUNDATION

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THE SACHS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1181874
START OF FINANCIAL YEAR	24th January 2025
END OF FINANCIAL YEAR	23rd January 2026
TRUSTEES AT 23RD JANUARY 2026	Paul Anthony Sachs (Settlor) Beverley Jane Sachs (Settlor) Ludlow Trust Company Limited, corporate trustee (retired 14 May 2026) The directors of the corporate trustee, company no. 12492064, during the year under review: Mr Gary St John Collins Mr Walter Duncan Coxon Mr Ali Reza Sarikhani Miss Ziba Christina Sakine Sarikhani Mr Christopher Ian Thurlow Mr Matthew John Wickers
GOVERNING DOCUMENT	TRUST DEED DATED 23 JANUARY 2019
OBJECTS	TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.
PRINCIPAL OFFICE	Independent Examiners Ltd Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG
WEBSITE	www.eyeontheground.org
BANKER AND INVESTMENT MANAGER	Coutts & Co 440 Strand London WC2R 0QS
INDEPENDENT EXAMINER	Lomax Pavey MAAT Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG

THE SACHS FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 23RD JANUARY 2026

Structure, governance and management

The charity is an unincorporated trust governed by its trust deed dated 23 January 2019. Trustees are appointed in accordance with the deed, and the trustees who served during the year are listed above. Decisions are made by resolution of the trustees, including written resolutions under clause 5.5 of the deed; grant decisions are recorded in written resolutions supported by project proposals from the receiving organisations.

Until 14 May 2026 the trustees of the charity were Paul Anthony Sachs, Beverley Jane Sachs and Ludlow Trust Company Limited, which acted as corporate trustee and provided administration services. On 14 May 2026, after the year end, Ludlow Trust Company Limited retired as trustee by deed under section 39 of the Trustee Act 1925, and Paul Anthony Sachs and Beverley Jane Sachs continue as the charity's trustees. The charity's cash balances formerly held in client accounts with Ludlow Trust Company Limited have been transferred to accounts in the charity's own name with Coutts & Co, who continue to act as the charity's investment manager.

New grantee organisations are subject to due diligence before funds are remitted, covering constitutional documents, registration, governance, the identity of controlling persons and, centrally, independent verification of bank details before payment. During the year this process was applied to Phoebe Foundation Africa, a new grantee in Zambia, whose due diligence file is retained with the charity's records. Grantees provide project proposals in advance of funding, and the trustees monitor delivery through reporting, photographic and video evidence published at www.eyeontheground.org, and periodic visits to projects on the ground.

Risk Assessment

The trustees have considered the Charity Commission's guidance on risk. The principal risks are those inherent in overseas grant-making – that funds might not reach the intended projects or might not be applied as intended – and these are managed through the due diligence, proposal-linked payments, evidence-based reporting and site visits described above. Financial risk on the investment portfolio is managed through a discretionary mandate with Coutts & Co, diversified across asset classes.

Objectives and activities

The charity's objects, as set out in the trust deed, are to apply the income, and all or such part of the capital, of the trust fund to or for the benefit of such charities, or such exclusively charitable purposes according to the laws of England and Wales, in any part of the world, as the trustees may in their discretion think fit – that is, general charitable purposes. The charity pursues its objects principally by making grants to Christian and community organisations delivering practical help in sub-Saharan Africa and the United Kingdom, with a particular emphasis on the provision of clean drinking water through borehole drilling, the care of orphans and vulnerable children, education, and support for abused women, refugees and prisoners.

Public Benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The charity's grants relieve poverty and advance health, education and religion among some of the most disadvantaged communities in the countries where its grantees work, and no private benefit arises other than benefits that are incidental to carrying out the charity's aims.

Achievements and performance

Grants payable in the year totalled £498,506 (2025: £549,850), paid to five institutions: Faith in Action (£217,264), Life Support (£185,991), Phoebe Foundation Africa (£62,451), Crisis UK (£30,000) and Life Community Church Storrington (£2,800). Grants were applied in Malawi (£240,864), Zambia (£170,342), Uganda (£39,700), the United Kingdom (£32,800) and Rwanda (£14,800), analysed by the location of the funded activity.

Analysed by activity, grant expenditure in the year was:

	£
Activity	
Water boreholes	148,777
Orphanages	117,791
Support for abused women	61,267
Schools	48,000
Church infrastructure	40,200
Homelessness (UK)	30,000
Refugee feeding	23,200
Prison support	14,620
Field support and visits	10,450
Bibles	4,200
Total	**498,506**

The largest programme remains the provision of clean drinking water: 23 boreholes were funded against specific proposals during the year at a cost of £148,777, principally through Faith in Action in Malawi's Lower Shire, each completed with a protective wall and a washing block. Ten were funded in July 2025 for communities in the Nsanje and Chikwawa districts, together with a borehole serving a prison; two further boreholes secured the drinking water supply at Smart Village, Nsanje; and in January 2026 ten more were funded for villages whose communities had been relocated following the 2023 floods. A water and sanitation project at Phoebe Foundation Africa's Musalaba Care Centre farm in Zambia completed the year's water programme. Photographic and video evidence of completed boreholes and other funded projects is published at www.eyeontheground.org.

Faith in Action's grants also supported vulnerable people in the Lower Shire: the construction of a pilot house at Chinsomba village, Nsanje, providing safe accommodation for elderly women at risk of abuse (£11,166), seeds, fertiliser and release clothing for prisoners (£14,620 across the year), a vehicle for programme logistics in Blantyre (£35,000), roofing materials for a church (£2,400) and Bibles (£4,200). Field support of £10,450 met Faith in Action's staff, accommodation and catering costs for a project visit to Blantyre and the Lower Shire; no personal costs of the trustees were met by the charity.

Achievements and performance (continued)

Life Support's grants centred on its children's programmes. At Eden Farm Children's Village in Zambia the charity funded the equipping and electrification of ten newly built children's houses (£37,061), creating capacity for a further 60 to 80 children, alongside regular monthly support for the orphanage and its schools. A wider programme (£66,100) funded further children's houses in Uganda and Malawi, two school classrooms for 120 refugee children and school office equipment at Nakivale in Uganda, a permanent kitchen at Zenje in Malawi, and vehicles for orphanage transport. A grant of £23,200 funded Angi's Kitchen, a feeding programme which by November 2025 was providing regular meals to more than 600 children at Champions Academy in the Nakivale refugee settlement, and modest monthly support for orphans in Rwanda continued throughout the year.

Phoebe Foundation Africa of Ndola, Zambia became a grantee during the year following completion of due diligence, receiving £62,451: £50,100 towards the purchase of a farm supporting its programme for abused women, £9,350 for the water and sanitation project at its Musalaba Care Centre farm at Chikoti Village, Masaiti District, which serves a community of over a thousand people previously reliant on shallow wells and streams, and £3,000 towards the construction of a community school at the farm, sparing local children a daily walk of up to 14 kilometres to the nearest school. In the United Kingdom, the trustees repeated their £30,000 grant to Crisis UK's Christmas appeal for homeless people. The monthly commitment to Life Community Church Storrington (registered charity 1172456) ended in May 2025 following the settlor trustees' relocation from Sussex to Oxfordshire; £2,800 was paid in the final months of that commitment. The trustees have visited grantee projects personally and intend to inspect funded projects in Zambia and Malawi on the ground during a planned visit in 2027.

Financial review

The charity's activities are funded from its investment portfolio, managed on a discretionary basis by Coutts & Co. Investment income for the year was £97,361 and realised gains on investments were £110,890. Together with unrealised gains on the investments held at the year end, the total return on the portfolio for the year was approximately £345,000. The portfolio was valued at £5,209,327 at 23 January 2026. Grant expenditure of £498,506, together with governance and support costs, exceeded income for the year; the trustees' policy is to apply both the income and, as required, the capital of the charity to its grant-making, and the shortfall was met from the portfolio in accordance with that policy, partly offset by the year's investment gains.

The charity's investments are managed by Coutts & Co under a discretionary mandate. Transactions and performance are reported to the trustees through quarterly reports, and the trustees review the investment policy and the delegation arrangement at least once a year, as the trust deed requires. Following their most recent review the trustees decided to continue the present arrangement with Coutts & Co.

The trustees' policy is to maintain the charity's capital base at £5 million, funding grant-making from investment returns and donations arising above that level. Should the value of the charity's funds fall below £5 million, the trustees would pause grant-making until the capital base is restored. At 23 January 2026 the charity's funds were above that level, consistent with the policy.

The trustees have considered the charity's financial position, its portfolio and its commitments, and are satisfied that the charity is a going concern.

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 23RD JANUARY 2026

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these accounts, the trustees are required to select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP (FRS 102); 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 proper accounting records, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The trustees' report was approved by the trustees on 29/10/2026 and signed on their behalf by:

Paul Sachs

Paul Sachs, Trustee

THE SACHS FOUNDATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the Trustees on my examination of the accounts of The Sachs Foundation for the year ended 23 January 2026.

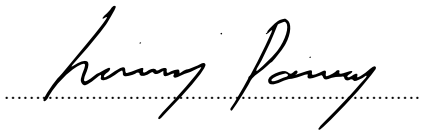
Responsibilities and basis of report
As the charity Trustees of The Sachs Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Sachs Foundation's accounts carried out under section 145 of the 2011 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:

- accounting records were not kept in respect of The Sachs Foundation as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting 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.



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30th October 2026

THE SACHS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 23RD JANUARY 2026

	Notes	Unrestricted Funds £	Endowment Funds £	**TOTAL 2026 £**	**TOTAL 2025 £**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**2a**	4,000	-	4,000	-
Investments	**2b**	99,188	-	99,188	140,091
TOTAL INCOME		**103,188**	**-**	**103,188**	**140,091**
EXPENDITURE ON:					
Raising funds	**3a**	-	24,265	24,265	24,087
Charitable activities	**3b**	498,506	-	498,506	549,850
Governance costs	**3c**	24,735	-	24,735	26,070
TOTAL EXPENDITURE		**523,241**	**24,265**	**547,506**	**600,007**
Net gains/(losses) on investments	**5**	-	246,947	246,947	649,236
NET INCOME/(EXPENDITURE)		**(420,053)**	**222,681**	**(197,372)**	**189,320**
Transfers between funds	**7**	406,062	(406,062)	-	-
NET MOVEMENT IN FUNDS		**(13,991)**	**(183,381)**	**(197,372)**	**189,320**
RECONCILIATION OF FUNDS:					
Total funds brought forward	**7**	26,644	5,420,600	5,447,244	5,257,924
TOTAL FUNDS CARRIED FORWARD		**12,653**	**5,237,219**	**5,249,872**	**5,447,244**

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The notes on the following pages form an integral part of these financial statements.

THE SACHS FOUNDATION

BALANCE SHEET AS AT 23RD JANUARY 2026

	Note	Unrestricted Funds £	Endowment Funds £	**Total 23-Jan-26 £**	**Total 23-Jan-25 £**
Fixed assets					
Investments	**5**	-	5,155,138	5,155,138	5,382,723
		-	**5,155,138**	**5,155,138**	**5,382,723**
Current assets					
Cash at bank and in hand		15,444	83,635	99,079	69,688
Total current assets		**15,444**	**83,635**	**99,079**	**69,688**
Creditors: amounts falling due within one year	**6**	2,792	1,553	4,345	5,167
NET CURRENT ASSETS/(LIABILITIES)		**12,653**	**82,082**	**94,734**	**64,521**
TOTAL ASSETS less current liabilities		**12,653**	**5,237,219**	**5,249,872**	**5,447,244**
NET ASSETS		**12,653**	**5,237,219**	**5,249,872**	**5,447,244**
Funds of the charity					
Capital (expendable endowment)	**7**	-	5,237,219	5,237,219	5,420,600
Income (unrestricted)		12,653	-	12,653	26,644
TOTAL FUNDS		**12,653**	**5,237,219**	**5,249,872**	**5,447,244**

The financial statements were approved by the trustees on 29/10/2026 and signed on their behalf by:

Paul Sachs, Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23RD JANUARY 2026

1. ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Sachs Foundation is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties
- Governance costs; these include the costs of administering the charity and the independent examination fee

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 of the Income Tax Act 2007 and, as such, no income tax is payable on the charity's activities. Gains on investments are exempt from capital gains tax under section 256 of the Taxation of Chargeable Gains Act 1992.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME

	Unrestricted Funds £	Endowment Funds £	**TOTAL 2026 £**	**TOTAL 2025 £**
a) Donations and legacies				
Donations	4,000	-	4,000	-
	4,000	**-**	**4,000**	**-**
b) Investment income				
Income from investment assets	95,850	-	95,850	125,898
Interest on cash deposits	3,339	-	3,339	14,193
	99,188	**-**	**99,188**	**140,091**

3. EXPENDITURE

		Unrestricted Funds £	Endowment Funds £	**TOTAL 2026 £**	**TOTAL 2025 £**
a) Raising funds					
Investment management fees		-	24,265	24,265	24,087
		-	**24,265**	**24,265**	**24,087**
b) Charitable activities					
Grants to institutions	**4**	498,506	-	498,506	549,850
		498,506	**-**	**498,506**	**549,850**
c) Governance costs					
Administrative management fees		23,415	-	23,415	23,970
Independent examination / audit fee		1,320	-	1,320	2,100
		24,735	**-**	**24,735**	**26,070**

4. GRANTS ANALYSIS

	2026	2025
	£	£
Crisis UK	30,000	30,000
Faith in Action	217,264	104,487
Life Community Church Storrington	2,800	51,900
Life Impact International (UK)	-	50,000
Life Support	185,991	313,463
Phoebe Foundation Africa	62,451	-
	498,506	**549,850**

The charity has unprovided grant commitments in respect of monthly payments to Life Support, which are subject to ongoing review. The total cost of these grants would be £66,000 for a full year (2025: £46,200, including £8,400 in respect of the former commitment to Life Community Church Storrington).

5. INVESTMENTS

		Unrestricted Funds	Endowment Funds	**Total 23-Jan-26**	**Total 23-Jan-25**
		£	£	**£**	**£**
Market value as at	24-Jan-25		5,382,723	5,382,723	4,791,998
Additions			782,969	782,969	4,190,002
Disposals at proceeds			(1,257,501)	(1,257,501)	(4,248,513)
Net investment gains/(losses)			246,947	246,947	649,236
Market value as at	23-Jan-26	**-**	**5,155,138**	**5,155,138**	**5,382,723**

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

Investments at market value comprised:	**23-Jan-26**	**23-Jan-25**
	£	**£**
Listed investments (collective investment funds)	**5,155,138**	**5,382,723**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 23-Jan-26 £	Total 23-Jan-25 £
Independent examination / audit fee	1,320	2,100
Administrative management fees	1,472	1,487
Investment management fees	1,553	1,580
	4,345	**5,167**

7. ENDOWMENT FUNDS

THIS YEAR

	Balance 24-Jan-25 £	Income £	Expenditure £	Transfers £	Gains £	Balance 23-Jan-26 £
Capital fund	5,420,600	-	(24,265)	(406,062)	246,947	5,237,219
	5,420,600	**-**	**(24,265)**	**(406,062)**	**246,947**	**5,237,219**

LAST YEAR

	Balance 24-Jan-24 £	Income £	Expenditure £	Transfers £	Gains £	Balance 23-Jan-25 £
Capital fund	5,037,420	-	(24,087)	(241,969)	649,236	5,420,600
	5,037,420	**-**	**(24,087)**	**(241,969)**	**649,236**	**5,420,600**

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

8. TRUSTEES' REMUNERATION AND RELATED PARTIES

Ludlow Trust Company Limited, a trustee of the charity until its retirement on 14 May 2026, provided trust administration services. Its charges for the year were £23,415 (2025: £23,970), comprising administration and cash management fees and including £1,472 accrued for the period to 23 January 2026. The fees were charged on Ludlow Trust Company Limited's standard scale and agreed by the other trustees, neither of whom received any remuneration from the charity.

No trustee expenses were borne by the charity: the trustees' travel and accommodation costs for visits to grantee projects were met personally by the trustees. During the year the trustees made a donation of £4,000 to the charity. There were no other related party transactions requiring disclosure.

9. EVENTS AFTER THE REPORTING PERIOD

On 14 May 2026 Ludlow Trust Company Limited retired as a trustee of the charity by a deed of retirement made under section 39 of the Trustee Act 1925, leaving Paul Anthony Sachs and Beverley Jane Sachs as the continuing trustees, in whom the trust property now vests. Following the retirement, the balances held in the charity's client accounts with Ludlow Trust Company Limited were transferred to bank accounts opened in the charity's name with Coutts & Co: £90,862 on 15 May 2026 and £7,406.47 on 2 July 2026. A residual balance of £352.32 is held by Ludlow Trust Company Limited pending its standard six-month retention period for trailing income, with a final distribution, including any further dividend receipts, expected in November 2026. The trustees have appointed Independent Examiners Ltd to carry out the independent examination of the accounts for the year, in place of the audit carried out in previous years, as permitted by sections 144 and 145 of the Charities Act 2011.

This is a non-adjusting event: it has no effect on the amounts recognised in these accounts. Administration services previously provided by Ludlow Trust Company Limited are dealt with in note 3 (support costs) and note 8 (related party transactions).