The Clarkson Foundation

Charity number: 1191357

TRUSTEES' REPORT & ACCOUNTS
for the year ended 31 December 2025

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CHARITY INFORMATION

TRUSTEES
I V Almas
L Askaroff
L R Bagshaw
R Haines - resigned 30 April 2026
R Knight
K E Ovesen
D Sridharan
K Thompson
J Woyda - resigned 15 September 2026

SECRETARY
D Abrehart - resigned 3 September 2025
R Fletcher - appointed 3 September 2025

REGISTERED ADDRESS
Commodity Quay
St Katharine Docks
London
E1W 1BF

CHARITY NUMBER
1191357 - registered in England & Wales

ORGANISATION TYPE
Charitable Incorporated Organisation (CIO)

DATE OF REGISTRATION
18 September 2020

INDEPENDENT EXAMINER
Counterculture Partnership LLP
Bank Chambers
Main Street
Hawes
North Yorkshire
DL8 3QL

BANKERS
Bank of Scotland
Unit 7/8, 167 Moorgate
London
EC2M 6XQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees of The Clarkson Foundation (the "Foundation" or the "Charity") have pleasure in presenting their Trustees' Report and financial statements for the Charity for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

The Foundation is registered with the Charity Commission in England and Wales (number 1191357). Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

PURPOSE & ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation's purpose is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, by providing grants to organisations, charities and communities exclusively for the public benefit. Through its grant-giving, the Foundation's aim is to make a tangible difference and a lasting impact.

During the year grants were made to 23 charitable causes.

The Trustees' strategy is to source tangible projects to support, and during the period there were six main areas of focus, which were:

(a) Relief of poverty;
(b) Relief of sickness and preservation of health;
(c) Homelessness;
(d) Community charities;
(e) Maritime-related charities; and
(f) Disaster relief.

The Trustees also consider grants that fall outside of these focus areas provided they are satisfied it will further the Foundation's purpose and is an appropriate use of funds.

The Trustees mostly source projects to support through conducting their own research. Staff of the Clarkson PLC group of companies ("Clarksons") are also encouraged to put forward charities for consideration. The Trustees believe this enables the Charity's limited resources to be used in the most effective way.

A summary of the Foundation's grant-giving activity can be found below under "Achievements & Performance".

The Trustees have had due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers or duties. All Trustees were provided an induction pack outlining their key responsibilities, which included the Constitution, the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'; 'Public Benefit: The Public Benefit Requirement' and 'A Guide to Corporate Foundations'.

Administration is carried out by the Charity's Trustees and Secretary, as well as volunteered time from Clarksons staff.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS & PERFORMANCE

The Foundation's main source of income during the period under review was donations from Clarkson PLC, totalling £500,000 (2024: £1,886,503). A further £2,800 (2024: £2,300) was received through the Give As You Earn scheme, £41,767 (2024: £97,904) was received through Clarksons employee fundraising and general donations and £37,438 (2024: £51,578) was collected as interest on the Foundation's bank account. All income received in the period was donated without restrictions.

A total of £1,261,271 (2024: £1,742,327) was granted to 23 charitable causes (2024: 22), as disclosed in the Notes to the Financial Statements, note 3. The charities supported during the period tackle issues including physical and mental health, children's health, poverty and homelessness. Grants made in the period include:

Great Ormond Street Hospital Charity (GOSH Charity)
GOSH Charity are dedicated to support Great Ormond Street Hospital's groundbreaking paediatric and rare disease research, use of cutting-edge medical equipment and provide family and patient support, all with an aim to achieve their mission that no childhood should be lost to illness. The charity is building a new Children's Cancer Centre and our grant is funding an on-premise cytotoxic pharmacy to allow for safe production of the highly toxic drugs required for treatment and quick delivery to the patients.

Spread a Smile
The Foundation continues to support of Spread a Smile to help the charity bring some joy and laughter to seriously ill children during a challenging time. This includes funding entertainers for in-person visits and small gifts at celebratory events such as at Christmas.

Stella Maris
Stella Maris is a maritime charity, which aims to provide a 'friend in every port' and stand alongside seafarers and fishers to ensure their rights are upheld. Our 2025 grant allowed for the purchase of a vehicle for the Stella Marris team in Tanzania to support welfare ship visits in the port of Dar Es Salaam, providing direct support to seafarers.

ACHIEVEMENTS & PERFORMANCE *(continued)*

School of Hard Knocks ('SoHK')
This year we continued our support of SoHK to help run their in-school programmes to reach children facing challenges. They use rugby sessions combined with both group and one-on-one mentorship to provide guidance to students and work with them to stay in education.

Dig Deep
Dig Deep aims to transform access to clean water, safe toilets and good hygiene for the 1 million people of Bomet County, Kenya. Their mission is to collaborate with the Kenyan government, local businesses and communities, to transform access to these vital services in a holistic and sustainable way. Our grant is helping them take steps towards this, specifically by investing in their spring protection projects and building of safe latrine facilities at schools.

The Felix Project
The charity looks to bridge the gap between good quality surplus food, and those that are struggling to purchase this. Our grant to The Felix Project purchased a refrigerated van to assist the charity with the distribution of the salvaged food to those that are in need of it.

The Gurkha Welfare Trust
The Gurkha Welfare Trust provides ais to Gurkha veterans, their families and communities in both the Nepal and the UK. We provided a grant this year to fund the build of an earthquake-resilient home in Nepal for a Gurkha rifleman and his family.

FINANCIAL REVIEW

During the year, the Foundation received £582,005 (2024: £2,038,285) in monetary terms. The Foundation incurred expenditure of £1,261,271 (2024: £1,742,327) on grant expenditure and £1,026 (2024: £10,800) for the independent examination. Administration is completed by volunteered time from Clarksons staff, the cost of which is negligible. This ensures that the Foundation maintains low running costs.

The only asset held by the Foundation is cash, and no investments are held.

At the end of the period the Foundation held unrestricted funds of £149,563 (2024: £829,855). The Charity does not have a reserves policy. The Foundation makes grants from available funds. Confirmed grants are only made from surplus funds, thus ensuring there will not be a shortfall. The Trustees regularly review the cash position to ensure they mitigate any risk associated with not having a reserves policy in place.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundation is registered with the Charity Commission in England and Wales (number 1191357). The Foundation is a Charitable Incorporated Organisation "CIO" governed by its constitution, dated 18 September 2020. Other information relating to the Foundation has been set out on page 1 of this report and forms part of this report.

The constitution sets out that there must be a minimum of three Trustees. Should the number fall below this minimum, the remaining Trustee(s) may act only to appoint a new Trustee. The maximum number of Trustees is 12. The Trustees may at any time decide to appoint a new Trustee, provided that the limit of 12 is not exceeded. Every charity Trustee must be a Clarksons member of staff for the duration of their appointment. A Trustee will cease to hold office if he or she ceases to be a staff member of Clarksons. All Trustees that were active during the year, and up to the date of this report, have been named on page 1.

Any new Trustee(s) will be assessed to ensure that an appropriate balance of skills and experience is maintained on the Board. As stated on page 1, there were no Trustee appointments or resignations within the year, with two resigning in the subsequent year.

The Trustees have adopted a conflicts of interest policy to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarksons and make decisions solely in the interests of the Charity and without any undue influence. The Foundation has also adopted a grant-making policy, which guides the Trustees' decision-making with respect to grants, due diligence and ongoing monitoring of grantees.

The Trustees meet regularly to discharge their duties and during the period five meetings were held to review grants, operational matters, governance arrangements and any matters of concern.

RISK MANAGEMENT

The Trustees have considered the major governance, operation, financial and compliance risks which the Charity faces.
As a grant-giving Charity our risks are limited. The two risks identified that would have the highest impact on the Charity is financial risk and the risk of potential conflicts of interest with Clarkson PLC.

FINANCIAL RISK - we mitigate from financial risk by ensuring we only commit to grants where we are certain beyond doubt that we are able to fund these obligations - i.e. already having the cash in the bank. The Charity has minimal other expenses that we are committed to on an on-going basis, which greatly reduces the financial risk faced by the Charity. From an operational perspective, we segregate duties with regards to payments of grants into 4 steps to prevent internal fraudulent behaviour as well as for error detection purposes. In addition, we mitigate against third party payment fraud by ensuring all bank details are confirmed directly with the beneficiary before commencing the payment process.

RISK MANAGEMENT *(continued)*

CONFLICT OF INTEREST - a conflicts of interest policy is in place to manage the relationship with Clarkson PLC, which provides the Foundation's main source of funding. The Trustees act independently of Clarksons and make decisions solely in the interests of the Charity and without any undue influence, especially when reviewing grant proposals, with Trustees recusing themselves should they be aware of any conflict.

FUNDRAISING

The Foundation's approach to fundraising is to predominantly use the relationship with its sole member, Clarkson PLC, and its employees to raise funds from fundraising activities. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing. Fundraising is monitored by the Board of Trustees and we work with those fundraising to ensure best practice is complied with.

FUTURE PLANS

The Foundation will continue its grant-making activity and seek charitable projects to support that are for the public benefit. The Foundation will look to raise additional funds through increasing awareness of the Charity to Clarksons employees worldwide, in addition to the wider maritime industry.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Details of the Charity is noted on page 1.

Approved by the Board of Trustees and signed on its behalf:



D Sridharan
Trustee
23 October 2026

THE CLARKSON FOUNDATION

INDEPENDENT EXAMAMINATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the Trustees on my examination of the financial statements of the charity for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity'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.

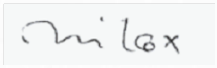
INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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 charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



Tom Wilcox
Counterculture Partnership LLP
Bank Chambers
Main Street
Hawes
North Yorkshire
DL8 3QL

23 October 2026

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2024 Unrestricted funds £
Income from:			
Donations	2	**544,567**	**1,986,707**
Interest income	2	**37,438**	**51,578**
TOTAL INCOME		**582,005**	**2,038,285**
Expenditure on:			
Charitable activities	3	**(1,262,297)**	**(1,753,127)**
TOTAL EXPENDITURE		**(1,262,297)**	**(1,753,127)**
NET INCOME / (EXPENDITURE)		**(680,292)**	**285,158**
Reconciliation of funds:			
Total funds brought forward		**829,855**	**544,697**
Net movement in funds	6	**(680,292)**	**285,158**
TOTAL FUNDS CARRIED FORWARD		**149,563**	**829,855**

There were no recognised gains and losses other than the net income for the period.

All income and expenditure derives from continuing operations.

The notes set out on pages 9-11 form part of these financial statements.

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Note	31 Dec 2025 £	31 Dec 2024 £
Current Assets:			
Cash at bank and in hand		**677,171**	**860,655**
TOTAL CURRENT ASSETS		**677,171**	**860,655**
Liabilities:			
CREDITORS: amounts falling due within one year	5	**(527,608)**	**(30,800)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**149,563**	**829,855**
NET ASSETS		**149,563**	**829,855**
Funds of the charity:			
Unrestricted general funds	6	**149,563**	**829,855**
TOTAL FUNDS		**149,563**	**829,855**

The notes set out on pages 9-11 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 23 October 2026 and were signed on its behalf by:

D Sridharan
Trustee
23 October 2026

The Clarkson Foundation
Charity registration number: 1191357

THE CLARKSON FOUNDATION

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 £	31 Dec 2024 £
Cash flow from operating activities:			
Net income / (expenditure) for the reporting period	6	(680,292)	285,158
Adjustments for:			
Increase / (Decrease) in creditors		496,808	15,123
Net cash provided by operating activities		(183,484)	300,281
Cash and cash equivalents at the beginning of the period		860,655	560,374
Cash and cash equivalents at the end of the period		677,171	860,655

The notes set out on pages 9-11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) GENERAL INFORMATION

The Foundation is a public benefit entity as defined by FRS 102. The charity was registered on 18 September 2020 with the Charity Commission in England and Wales (number 1191357). Clarkson PLC is the sole member of the Foundation, with seven Trustees currently sitting on its Board of Trustees. Its registered office is Commodity Quay, St Katharine Docks, London, E1W 1BF.

(b) BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets in accordance with the Charities SORP (FRS 102) '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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared for the period from 1 January 2025 to 31 December 2025 and are presented in sterling, rounded to the nearest pound.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy note(s).

(c) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Other than the assessment of going concern below, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

(d) GOING CONCERN

After making due enquiries, the Trustees have a reasonable expectation that that the Foundation has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date these statements are approved, and have identified no material uncertainties regarding the charity's ability to continue in operation. Accordingly, the financial statements have been prepared on the going concern basis, under the historical cost convention.

(e) FUND ACCOUNTING

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are those to be used in accordance with specific instructions imposed by donors or have been raised by the charity for specific purposes. These funds are not available for Trustees to apply at their discretion. It is policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other that that described above.

All funds received or raised in the year under review were unrestricted.

(f) INCOME RECOGNITION

Income is recognised when the Foundation has entitlement to funds, any performance conditions attached to the income have been met, it is probably that the income will be received and the amount can be measured reliably.

(g) DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time of Clarksons staff is not recognised.

(h) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises grants payable as part of the Foundation's charitable activates, as well as administrative costs pertaining to the Charity and its grant-making. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Grants approved but not paid at the end of the financial period are accrued for. Where the beneficiary has not been informed or has to meet certain conditions before the grant is released, grants are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs comprise the costs of the independent examination of this report.

(i) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and cash held in the Foundation's bank current account.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES (CONTINUED)

(j) CREDITORS

Creditors are recognised when 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 amount due to settle the obligation can be measured or estimated reliably.

(k) FINANICAL INSTRUMENTS

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) TAXATION

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax (VAT) is not recoverable, and therefore all expenditure is recorded inclusive of VAT where applicable.

2 INCOME

	2025	2024
	£	£
Donations received	544,567	1,986,707
Donated services	-	-
Interest income	37,438	51,578
	582,005	**2,038,285**

All donations received were unrestricted general funds, available for the Trustees to apply as they see fit to further the Foundation's purpose. Donations received from Clarkson PLC in the year were £500,000 (2024: £1,886,503).

Donated services reflect the cost of unpaid general volunteered time from Clarksons staff. This is on an ad-hoc basis and cannot be reliably measured. Furthermore, should this volunteered time not be received, the Foundation would not have employed additional staff to undertake those services, but rather would be performed by the Trustees. Thus the contribution of general volunteers is not included as income (nor expenditure in note 3) in the financial statements.

3 CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grant expenditure	1,261,271	1,742,327
Governance costs	1,026	10,800
	1,262,297	**1,753,127**

Governance costs comprises the independent examination fee.

Analysis of grant expenditure:

	2025	2024
	£	£
GOSH Charity **	1,000,000	-
The Felix Project	100,000	-
Dig Deep	50,000	100,000
Movember **	24,582	-
Stella Maris	21,368	27,500
School of Hard Knocks	16,000	50,000
Maritime London Officer Cadet Scholarship	15,000	-
Make a Wish Norge	10,000	-
The Gurkha Welfare Trust	8,995	5,000
Carney's Community	5,000	12,000
Centrepoint	-	1,250,000
The Lotus Flower	-	100,000
The Renaissance Foundation	-	50,000
Spread a Smile	4,426	59,000
The Happy Baby Community	-	29,160
The Wave Project ***	-	20,000
Ipswich Community Bus	-	11,667
Crisis	-	10,000
Whitechapel Mission	-	10,000
Designability	-	6,000
Other charitable organisations * / **	5,900	2,000
	1,261,271	**1,742,327**

* These include donations granted in 2025 (/2024) with a value under £5,000.

** These include grants that were committed to at the end of 2025 but not paid in full until the following year.

*** These include grants that were committed to at the end of 2024 but not paid in full until the following year.

All grants made in the year were made for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

4 STAFF NUMBERS AND COSTS

The Foundation does not have any employees. Key management personnel of the Charity, who are in charge of directing and controlling, running and operating the Charity are named on page 1 of this report, and comprise the Trustees and Secretary.

In addition to key management personnel, all volunteers throughout the period under review were employed by Clarksons, whose services were provided free of charge.

No remuneration, other benefits or expenses were paid to any key management during the period.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	526,582	20,000
Accruals for governance costs	1,026	10,800
	527,608	**30,800**

As at the end of the year, there were three outstanding funding commitments for totalling £526,582, with two being paid to the beneficiary charity in quarter 1 2026 - £24,582 to Movember and £2,000 to The Original Pearly Kings and Queens Association.
£500,000 to GOSH Charity remains unpaid in line with the agreed payment schedule, due to be remitted December 2026.

As at the end of 2024, there was one outstanding funding commitement for £20,000 to the Wave Project, which was paid in quarter 1 2025.

6 ANALYSIS OF CHARITABLE FUNDS

	2025	2024
	£	£
Unrestricted funds brought forward	829,855	544,697
Income	582,005	2,038,285
Expenditure	(1,262,297)	(1,753,127)
Unrestricted funds carried forward	**149,563**	**829,855**

7 TRUSTEES REMUNERATION & RELATED PARTY TRANSACTIONS

The Trustees are set out on page 1 of this report. None of the Trustees (or any person connected with them) have been paid remuneration or received any other benefit from the Foundation during the year. All Trustees were remunerated and received other benefits through their employment with Clarksons, a related party to the Charity.

During the period, monetary donations totalling £500,000 (2024: £1,886,503) was received from Clarkson PLC, the sole member of the Foundation. One Trustee was a paid director of Clarkson PLC, which does not include remuneration for their role as a Trustee.