SYLVANUS CHARITABLE TRUST

ACCOUNTS

for the year ended 31st December 2025

HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.35492-1

SYLVANUS CHARITABLE TRUST

ACCOUNTS for the year ended 31ST DECEMBER 2025

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Independent Examiners Report to the Trustees of Sylvanus Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2025

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;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to 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 Commissioner. 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 the seeking of 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:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Reid FCA
Burgess Hodgson Audit Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

September 2026

SYLVANUS CHARITABLE TRUST

Report of the Trustees for the year ended 31 December 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

The charity's objectives as defined in the governing document give the Trustees absolute discretion to apply money for any charitable purposes but express the hope that the Trustees will give priority to beneficiaries whose charitable purposes are the welfare of and the prevention of cruelty to animals and the advancement of the traditional teachings and practices of the Roman Catholic Church as these were taught to and accepted by Catholics before the Second Vatican Council. Where possible it is the Trustees' policy to continue to support charities that were supported by the Founder during her lifetime. Due to the volume of applications received, it is the policy of the Trustees not to respond to unsolicited applications. The Trustees support a number of organizations on a regular basis and in practice find that their income is fully committed and there is little, if any, surplus income available for distribution in response to unsolicited appeals. As the Trust makes substantial donations to charities in the USA the Trust is divided into two sections, one invested primarily in Europe ("the Sterling Section") and the other primarily in USA ("the Dollar Section"). This is designed to enable the Trustees to maintain the level of charitable support despite currency fluctuations.

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In both Sections donations have been made to animal welfare organizations worldwide. In the Sterling Section a donation of £15,000 was made to the Society of St Pius X which is a Catholic organization supporting the traditional teachings of the Roman Catholic Church, a charity supported by the Founder during her lifetime.

Under US tax regulations the Trustees are obliged to distribute 5% of the value of the charity each year. For some years they have been distributing more than this and have built up an excess distributions carryover which can only be carried forward for 5 years. The Trustees therefore decided to reduce distributions in the current year using part of the carryover to meet the statutory 5%. Donations were made of $15,000 to Middlebury College of International Studies (supported by the Founder during her lifetime) to fund student scholarships and $8,000 to Conservation Force Trust.

Investment performance

The charity's investment policy and objectives are formally agreed by the Trustees annually. The Trustees are advised by professional fund managers. The charity holds no investment properties. Its funds are held in investments.

In the Sterling Section sales of investments raised £222,594.11 producing a loss of £19,177.70 and investments were purchased for a total of £255,736.08. The annual revaluation saw a gain of £369,472.86. At 31st December 2025 the investments in the Sterling Section were in the following sectors:

	2025		2024	
UK fixed interest	404,996	10.00%	307,711	8.27%
UK listed equities	1,438,557	35.53%	1,231,420	33.08%
Overseas listed equities	2,175,706	53.73%	2,096,691	56.33%
Cash	29,765	0.74%	86,503	2.32%
Total financial investments	**£4,049,025**	**100%**	**£3,722,326**	**100%**

In the Dollar Section sales of investments raised $69,283.42 producing a loss of $9,899.28. Investments were purchased for $24,676.09 and the annual revaluation saw a gain of $323,135.13. At 31st December 2025 the investments in the Dollar Section were in the following sectors:

	2025		2024	
Fixed income	63,365	4.62%	53,331	4.80%
US Shares	686,965	50.06%	575,712	51.81%
Non-US Shares	624,024	45.47%	476,682	42.90%
Cash	-1,979	-0.14%	5,368	.48%
Total financial investments	**$1,372,375**	**100%**	**$1,111,094**	**100%**

FINANCIAL REVIEW

Financial position

In the Sterling Section the charity's funds increased by £347,397.78 from £3,728,770.18 to £4,076,167.96. In the Dollar Section the charity's funds increased by $260,503.65 from $1,107,946.11 to $1,368,449.76. All income received is from investments. The income in the Sterling Section increased from £94,320.94 to £104,336.11. In the Dollar Section the income decreased marginally from $12,956.11 to $12,428.28.

Investment policy

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. In practice, with the advice of their investment advisers, the Trustees try to achieve a balanced return in the long term between accumulated income and capital appreciation.

Reserves Policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. The Trustees aim to distribute the income and build up the capital content as unrestricted reserves. In practice, they have been distributing capital as well as income from the Dollar Section for some years. The reserves at the year-end were £4.076m (2024: £3.729m) in the Sterling Section of the Trust and $1.368m (2024: $1.108m) in the Dollar Section of the Trust. The charity holds sufficient reserves to continue its objectives.

FUTURE PLANS

The charity intends to continue its existing work.

STRUCTURE GOVERNMENT AND MANAGEMENT

The governing document is a Deed of Settlement dated 1st December 1968. The Trust is a registered charity in the United Kingdom and is also registered with the United States Internal Revenue Service as a 501(c)(3) Tax Exempt Organisation. In accordance with United States Law, Trust Tax Returns are filed with the Internal Revenue Service.

Induction and training of new trustees

The Trust Deed provides for a minimum of two trustees and any new Trustee would be appointed by the remaining trustees. They would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years, together with the minutes of the trustees' meetings for the same period and the Charity Commission documents relating to the responsibilities of charity trustees.

Risk Management

The principal risk faced by the Trust lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. At Trustees' meetings any significant risks of the Trust are discussed. Where appropriate, risks are reported on and discussed in subsequent meetings. The Trustees consider that they have established sufficient systems and procedures to mitigate those risks.

Related party transactions

The charity has no subsidiaries and is not connected with any other charity. Mr J C Vernor-Miles was reimbursed £33.65 travel expenses in the year. None of the other Trustees was paid remuneration or expenses. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who act in the administration of the charity. Hunters received fees of £17,831.50 plus VAT for this work in the year from the Sterling Section (2024: £16,155.50) and $24,635.83 from the Dollar Section (2024: $20,875.29).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Name:
Sylvanus Charitable Trust

Registered Charity Number:
259520

Principal address
c/o Hunters Law LLP, 9 New Square, London WC2A 3QN

Trustees
John Crosfield Vernor-Miles
Alexander David Gemmill
Wilfrid Edward Vernor-Miles
Matthew James Priday

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Pictet et Cie, Route des Acacias 60, 1211 Geneva 73, Switzerland

Solicitors
Hunters Law LLP, 9 New Square, London WC2A 3QN

Investment Managers for Sterling Section
Raymond James, 1 King William Street, London EC4N 7AF

Investment Managers for Dollar Section
Pictet et Cie, Route des Acacias 60, 1211 Geneva 73, Switzerland

Independent Examiner
Colin Reid FCA, Burgess Hodgson Audit Limited, 27 New Dover Road, Canterbury, Kent, CT1 3DN

Accountants in USA
McGilloway Ray Brown & Kaufman, 379 W. Market, Salinas, California 93901 USA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and 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 SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements have been followed subject to any material departures disclosed and explained in the financial statements
- 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 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 financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on their behalf by Wilfrid Vernor-Miles



Trustee

Date 14th September 2026

SYLVANUS CHARITABLE TRUST

STERLING SECTION

BALANCE SHEET as at 31st December 2025

	2025 £	2024 £
UNRESTRICTED FUNDS	4,076,167.96	3,728,770.18
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	4,019,260.05	3,635,822.92
CASH BALANCES		
Raymond James	23,866.75	81,771.76
($7938.42)	5,898.36	4,731.53
CAF Bank	29,768.93	10,191.70
Hunters	887.47	259.67
Debtor		
Prepayments		
Burgess Hodgson	1,350.00	0.00
Creditor		
Accruals		
Hunters	-3,375.60	-2,789.40
Burgess Hodgson	-1,488.00	-1,218.00
	4,076,167.96	3,728,770.18

SYLVANUS CHARITABLE TRUST

STERLING SECTION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	Unrestricted Funds 2025	Unrestricted Funds 2024
INCOMING RESOURCES	£	£
Fixed Interest (gross)	16,554.06	14,626.61
UK Dividends	48,619.98	43,415.31
Overseas Dividends	37,112.14	34,489.41
Bank interest	1,764.94	1,710.47
Adjusted 2024 BXP dividends	46.27	0.00
Gain on currency conversion	239.32	79.14
	104,336.71	94,320.94
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Donations	61,000.00	52,000.00
Management and Administration Expenditure		
Hunters fees and disbursements for 2025 inc VAT	21,397.80	19,386.60
G Taviner fee for 2025	7,500.00	7,500.00
Burgess Hodgson Independent Exam fee	1,620.00	1,421.00
Raymond James fees	15,095.91	14,569.73
Trustees meeting expenses	451.73	678.62
Trustee travel expenses	33.65	58.40
Bank fees	135.00	110.50
	107,234.09	95,724.85
There are no publicity or fund raising costs		
Net Income/Outgoing Resources in year	-2,897.38	-1,403.91
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	-19,177.70	8,006.61
Unrealised	369,472.86	157,026.92
BALANCE B/FWD AT 1ST JANUARY 2025	3,728,770.18	3,565,140.56
BALANCE at 31st December 2025	4,076,167.96	3,728,770.18

SYLVANUS CHARITABLE TRUST

STERLING SECTION

DONATIONS made in the year ended 31st December 2025

	2025 £	2024 £
British Hen Welfare	2,000	0
Curly Tails	5,000	5,000
Free the Bears UK	6,000	6,000
Freshfields Animal Rescue	2,000	2,000
Mauritian Wildlife Foundation (Mauritius)	7,000	7,000
Mayhew Home	3,000	2,000
Royal Veterinary College Animal Care Trust	7,000	6,000
Society of St Pius X (Switzerland)	15,000	12,000
VAWZ UK (for Cats Rescue Zim)	2,000	0
World Veterinary Service	4,000	4,000
Zimbabwe NSPCA (Zimbabwe)	8,000	8,000
	61,000	52,000

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2025

		Income	Value at 31/12/25	Value at 31/12/24
Fixed Interest		£	£	£
£43,500	UK Treasury 4.125% I/L 22/1/2030	5,161.92	147,739.35	147,203.74
$200,000	Tesco 6.15% 15/11/37	9,204.64	155,896.99	160,507.65
£100,000	UK Treasury 4.375% 7/3/28	2,187.50	101,360.00	0.00
		16,554.06		
UK Equities				
18,000	BP US$0.25	4,411.60	77,904.00	70,740.00
1,550	British American Tobacco Ord 25p	3,705.43	65,317.00	44,640.00
2,000	Derwent London Ord 5p	1,336.00	34,780.00	39,180.00
1,700	Diageo Ord 0.28 101/108p	1,349.63	27,259.50	43,137.50
2,600	Experian Ord US$0.10	1,230.08	87,438.00	89,570.00
3,280	GSK Ord 0.3125p	2,066.40	59,843.60	44,165.20
24,000	Haleon Ord 0.01p	1,632.00	89,952.00	90,576.00
1,400	Imperial Brands Ord 10p	2,443.00	43,666.00	35,742.00
15,500	JP Morgan Asia Growth Ord 25p	3,658.00	68,355.00	58,125.00
40,000	M&G Ord 5p	8,080.00	114,560.00	79,140.00
1,060	Magnum Ice Cream Ord Eur3.5	0.00	12,481.50	0.00
4,143	National Grid Ord 0.113953	1,935.60	47,292.35	39,358.50
11,666	Prudential Ord 5p	2,098.96	133,517.37	74,312.42
15,000	Scottish Mortgage Inv Trust Ord 5p	657.00	177,900.00	143,250.00
3,000	Shell Ord €0.07	3,230.10	82,200.00	74,280.00
4,000	SSE Ord 50p	2,568.00	87,160.00	64,160.00
4,711	Unilever Ord 0.035p	8,218.18	228,931.05	241,044.00
		48,619.98		
Foreign Equities				
21,700	Aberdeen Asian Inc Ord NPV	4,027.52	57,288.00	47,740.00
140	Adobe Inc Com US$0.0001	0.00	0.00	49,728.97
1,000	Alphabet Inc Cap Stock "C"	601.21	233,157.73	182,546.39
800	Amazon Com Inc$0.01	0.00	137,201.96	140,197.62
1,100	Apple Inc NPV	727.28	222,195.31	220,036.90
20,000	Australian Foundation Inv NPV	3,057.16	71,294.00	73,264.78
550	Becton Dickinson US$1	756.24	0.00	99,672.10
1,000	BXP Inc US$0.01	2,347.66	50,138.57	59,398.19
3,400	Investor AB Ser "B" NPV	0.00	90,595.37	0.00
1,632	Jardine Matheson Holdings USD0.25	2,737.43	82,929.61	53,409.68
130	L'Oreal Eur0.20	586.39	41,613.62	36,742.87
60	LVMH Moet Hennessy Eur0.30	496.68	33,791.75	31,525.42
250	Meta Platforms Inc Cl "A" (formerly Facebook)	414.76	122,614.00	116,925.21
620	Microsoft Corp Com	1,923.44	222,788.53	249,151.28
2,760	Nestle SF1 Reg	4,973.86	203,943.69	182,087.05
359	Pernod Ricard Eur1.55	1,093.45	22,914.56	32,353.04
670	Philip Morris Int Com NPV	2,717.01	79,850.21	64,410.21

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2025 cont'd

		Income £	Value at 31/12/25	Value at 31/12/24 £
930	Pinterest Inc Com CL A	0.00	0.00	21,543.43
1,500	Procter & Gamble NPV	4,009.13	159,721.96	200,876.28
600	Roche Holdings AG Genusscheine NPV	3,285.28	184,797.30	135,066.08
230	Stryker Com USD0.10	246.07	60,063.82	0.00
110	Thermo Fisher Scie Com USD1	119.35	47,359.33	45,711.12
1,700	Verizon Communictions Com USD0.10	2,992.22	51,447.02	54,304.29
		37,112.14	4,019,260.05	3,635,822.92

Market Value at 31/12/24 or cost in year of investments sold	-241,771.81
Cost of investments purchased in 2025	255,736.08
Adjusted M/V at 31/12/24	3,649,787.19
Market Value at 31/12/25	4,019,260.05
Unrealised gain/loss in 2025	369,472.86

INVESTMENT CHANGES in the year ended 31st December 2025

Disposals		Proceeds £	Value at 31/12/24 or cost in year £	Gain/Loss £
6/6/25	140 Adobe	42,368.77	49,728.97	-7,360.20
6/6/25	550 Becton Dickinson	68,729.92	99,672.10	-30,942.18
6/6/25	930 Pinterest	23,038.97	21,543.43	1,495.54
17/11/25	120 Microsoft	45,527.33	40,402.91	5,124.42
17/11/25	200 Alphabet	42,929.12	30,424.40	12,504.72
8/12/25	5300 Unilever Ord 0.03111	stock split		
		222,594.11	241,771.81	-19,177.70

Acquisitions		Cost £
45,814	100,000 Treasury 4.375% 7/3/28	102,708.90
6/6/25	230 Stryker	65,574.96
6/6/25	3400 Investor AB Ser "B"	87,452.22
8/12/25	1060 Magnum Ice Cream	from Unilever
8/12/25	4700 Unilever Ord 0.035p split	
		255,736.08

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

BALANCE SHEET as at December 31st 2025
based on UK Charity Commission requirements

	2025	2024
	$	$
BALANCE AS AT DECEMBER 31ST 2025	1,368,449.76	1,107,946.11

Represented by:-

	Market Value 31/12/2025	Market Value 31/12/2024
Cash balance	-1,978.71	5,368.11
Common Stocks	1,310,989.26	1,052,394.15
Fixed Interest	63,364.87	53,331.46
Creditor		
Accruals		
Hunters	-3,925.66	-3,147.61
	1,368,449.76	1,107,946.11

SYLVANUS CHARITABLE TRUST
DOLLAR SECTION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2025
based on UK Charity Commission requirements

INCOMING RESOURCES	**2025**	**2024**
	$	$
US Common Stocks **net** income	1,229.87	1,268.43
Non-US Shares **net** income	10,670.82	11,259.31
Gain on currency conversion	527.59	428.37
	12,428.28	12,956.11
RESOURCES EXPENDED		
Direct Charitable Expenditure	23,000.00	22,000.00
Management and Administration Expenses		
Hunters administration fees for the year ended 31/12/25	24,635.83	20,875.29
McGilloway, Ray, Brown & Kaufman preparation of return for		
Private Foundation for the year ended 31/12/24	1,295.00	1,295.00
Tax paid	0.00	336.99
David Orr - independent investment advisor	3,000.00	3,000.00
Pictet Custody fees	0.00	621.53
Pictet Advisory fees	12,801.42	8,413.10
Sundry Bank Charges and interest	428.23	210.39
	65,160.48	56,752.30
There are no publicity or fund raising costs		
Net Incoming/Outgoing expenditure for the year	-52,732.20	-43,796.19
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	-9,899.28	-786.26
Unrealised	323,135.13	154,454.75
BALANCE B/FWD AT 1ST JANUARY 2025	1,107,946.11	998,073.81
BALANCE AT 31ST DECEMBER 31ST 2025	1,368,449.76	1,107,946.11

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

DONATIONS made in the year ended 31st December 2025

	2025 $	2024 $
CHARLTON McCALLUM CONSERVATION INC PO Box 140158 Dallas TX75214	8,000	7,000
PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE 460 Pierce Street Monterey CA 93940	15,000	15,000
	23,000.00	22,000.00

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

INVESTMENTS held at 31st December 2025

		Income	Value at 31/12/25	Value at 31/12/24
FIXED INCOME		$		$
110	Bluebay High Yield Bond	0.00	63,364.87	53,331.46
US COMMON STOCKS		**Net of US tax @ 30%**		
1,040	Alphabet "A"	145.60	325,520.00	196,872.00
		152.88		
		152.88		
		152.88		
910	Amazon	0.00	210,046.20	199,644.90
205	Ishares VII-Core S&P 500 USD ETF	0.00	151,398.65	128,899.90
300	Procter & Gamble	211.36	0.00	50,295.00
		221.93		
		192.34		
		1,229.87		
NON-US SHARES		**Net of foreign tax**		
909	Diageo	0.00	0.00	28,887.70
3,300	Fidelity-Global Dividend Y-Ac USD	0	126,159.00	79,283.20
360	Nestle (Swiss tax 35%)	850.05	35,779.62	29,745.43
1,200	Novartis Reg (Swiss tax 35%)	3,047.43	166,008.20	117,451.03
424	Siemens	1,668.24	119,088.76	82,787.65
233	Zurich Insurance	5,105.10	176,988.83	138,527.34
		10,670.82	1,374,354.13	1,105,725.61
	Less Market Value at 31/12/24 of investments sold			79,182.70
	Add cost of investments purchased			24,676.09
	Adjusted Market Value at 31/12/24			1,051,219.00
	Market Value of investments at 31/12/25			1,374,354.13
	Unrealised gain/loss in 2025			323,135.13

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

INVESTMENT CHANGES in the year ended 31st December 2025

Disposals		Proceeds	Market Value at 31/12/24	Gain/Loss
		$		$
13/2/25	909 Diageo	24,303.61	28,887.70	-4,584.09
17/7/25	40 Procter & Gamble	5,990.85	6,706.00	-715.15
8/7/25	100 Procter & Gamble	15,035.38	16,765.00	-1,729.62
10/1/25	160 Procter & Gamble	23,953.58	26,824.00	-2,870.42
		69,283.42	79,182.70	-9,899.28
Acquisitions				
13/2/25	740 Fidelity-Glob Dividend	24,676.09		

SYLVANUS CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

GENERAL INFORMATION
The charity is a public benefit entity and registered Charity in England and Wales and is unincorporated. The address of the principal office is Hunters Law LLP, 9 New Square, London WC2A 3QN.

BASIS OF ACCOUNTING
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

In the Accounts historical cost accounting rules have been applied in all instances except for the valuation of investments. All investments are carried at their fair value. Investments in equities and fixed interest are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The Sterling and Dollar Sections are not consolidated into one primary statement on the basis that they are separately managed and the individual Sections provide adequate information on the charity's activities.

Staff costs
The average head count of employees during the year was 0 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

Trustee remuneration and expenses
No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year save that Mr J C Vernor-Miles was reimbursed travel expenses of £33.65 for attending the Trustees meeting.

Judgements and estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

INCOME
The trust income is derived solely from its investment portfolio. Investment income is included in the accounts when it is receivable. The trust is not involved in fundraising or publicity.

The total amount payable for the independent examination of the charity accounts is £1,240 plus VAT (2024: £1,125).