

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2021

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

SEC.WWM.35732-1

ELEANOR HAMILTON EDUCATIONAL TRUST
REPORT AND FINANCIAL STATEMENTS
For the year to 30th June 2021

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Independent Examiners Report to the Trustees of Eleanor Hamilton Educational Trust

I report on the accounts of the Trust for the year ended 30 June 2021

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.



Mark Laughton FCCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

ELEANOR HAMILTON EDUCATIONAL TRUST

Reference and administrative details

Charity Number:	309997
Principal Office	c/o Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Trustees	Mrs J Nyiri, CQSW (Chair) Mr W Brandon, MA Dr P Brandon, MRCP Mr J C Vernor-Miles Mr I Hippisley Mr D P Orr Mr W E Vernor-Miles Miss E J Brandon
Bankers	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill West Malling Kent ME19 4JQ
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment Managers	Raymond James Investment Services Limited 1 King William Street London EC4N 7AF
Auditors	Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN

ELEANOR HAMILTON EDUCATIONAL TRUST

Trustees Annual Report for the year to 30th June 2021

Structure, governance and management

The financial statements are prepared 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.

The Trust was established by a Deed dated 25th February 1957 created by Eleanor Christodora Lady Hamilton.

Appointment of new trustees

The power of appointing new Trustees is vested in the Trustees. The Trust Deed states that there shall always be at least three Trustees, and that if and so long as there shall be issue of the Founder living then at least one of the Trustees shall be appointed from such issue. The Trustees aim to include among their number a legal adviser and a financial adviser. Any new trustee appointed is informed as to the charity's activities and aims and provided with copies of the governing document, Minutes of recent meetings and the latest financial Accounts.

Organisational structure of the charity

The Trustees manage the Trust usually meet at least once a year, but due to the Covid pandemic the Trustees have been in contact remotely to take all decisions necessary jointly with regard to the review of the Trust's activities and achievement of objectives. Certain day to day administrative tasks are delegated to the charity's legal and investment advisers. Investment decisions are made jointly by Mrs Nyiri, Mr J C Vernor-Miles and Mr W E Vernor-Miles.

Objectives and Activities

The governing document provides that the Trustees shall apply income and may apply capital to provide for the education of persons under the age of thirty whose parents or guardians are unable to pay for such education. The Trustees aim to help pupils complete their education giving priority to those children who are either in the second year of GCSE or A Level depending on social, health and financial need. The Trustees also have power to make donations to charitable institutions whether educational or not.

Grant-making policies

The Trustees are not in a position to carry out the extensive investigations needed to establish suitable educational beneficiaries and therefore make donations to other charities which are able to carry out such investigations.

The charity has in the past received funds from other trusts which have been wound up and the Trustees try to continue to support the charitable interests of those donors. The Trustees support a number of charities on a regular basis. The Trustees do not consider unsolicited appeals and prefer to support charities introduced by the Trustees.

Achievements and performance

In the year to 30th June 2021 the Trustees donated £260,000 towards educational grants. BMTA received £55,000 to enable 18 pupils to complete their final GCSE year. Emmott Foundation received £55,000 to support 5 students in their first year of "A" levels and 5 pupils during their final year of "A" levels. Thornton-Smith & Plevins Trust received £55,000 supporting 11 students in their first year of "A" levels and 8 pupils in their final year of "A" levels. £40,000 was given to Newnham College to provide bursaries for 32 students experiencing financial hardship and £45,000 was given to University of the Arts London to enable 14 students to complete a Foundation Course before embarking on further studies. A further £10,000 was donated to Buttle UK.

General charitable donations totalled £70,000.

Monitoring achievement

The Trustees receive anonymised reports from the educational charities on the results of the beneficiaries supported by their grant. These progress reports influence whether or not further grants will be given to those charities. When considering general charitable appeals the Trustees consider how previous grants have been utilised.

Financial Review, Investment Policy and Reserves

The charity maintains an investment portfolio and operates as a grant making charity. The charity does not undertake any fundraising.

The Charity's governing document places no restrictions on the discretion of the trustees in investing the Charity's assets.

It is the policy of the trustees to invest in financial instruments as follows;

- to maintain sufficient cash to meet the Charity's short and medium term requirements; and
- invest the remainder in a mixture of bonds (Government-issued or corporate) and worldwide equities (including collective investments) to achieve a balanced return in the long term between accumulated income and capital appreciation.

Aside from cash on deposit, the Charity's financial investments are held by the Charity's investment advisers. The trustees take advice from their investment advisers on their investment strategy and on all investment decisions. The trustees must exercise care and skill when making investment decisions and select investments that are right for the Charity, including the need to diversify the Charity's investments. The investments are reviewed by correspondence throughout the year and at each trustees' meeting. Each review of the Charity's investments includes a review of the investment advisor's advice, how the Charity's investments are performing and of the service provided by the Charity's investment advisor.

The Charity's trustees have agreed, with effect from March 2020, to steadily reduce the Charity's exposure to the fossil fuel industry and, where possible, and subject to advice from time to time of the charity's investment advisors, increase investment in businesses or funds involved in renewable energy and "green" industries.

Due to professional restrictions prohibiting involvement by some of the trustees in taking part in investment decisions, the final say on all investment changes has been delegated to three of the trustees.

The activities during the period resulted in an increase in value of £1,005,359 (2020 increase £192,817).

The reserves at the year end were £9.61m (2020 £8.61m). The charity holds sufficient reserves to continue its objectives.

Plans for future periods

The charity intends to continue to support children in either GCSE or A Level years through grants to other charities and provide bursaries to University of Arts, London and Newnham College, Cambridge. It will also make some charitable grants.

Public Benefit

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

Responsibilities of the Trustees

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 England and Wales requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with the 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 have been followed subject to any 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 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 Financial Statements comply with the Charities Act 2011 and Accounting and Reporting for Charities: SORP 2015. 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.

Auditors

Burgess Hodgson LLP have been appointed as auditors.

Approved by the trustees and signed on their behalf by:-


.....
Mrs J Nyiri


.....
Mr W E Vernor-Miles


.....2021

ELEANOR HAMILTON EDUCATIONAL TRUST

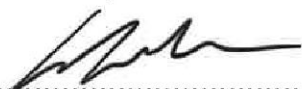
BALANCE SHEET as at 30th June 2021

	2020/21	2019/20
	£	£
UNRESTRICTED FUNDS	<u>9,618,845.80</u>	<u>8,613,486.68</u>
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	9,092,509.44	8,275,844.06
CASH		
CAF Bank	28,915.38	57,034.13
Raymond James account	504,939.74	315,610.82
CREDITOR		
Hunters	-4,737.00	-4,560.00
Raymond James	0.00	-27,682.33
Burgess Hodgson	-2,781.76	-2,760.00
	<u>9,618,845.80</u>	<u>8,613,486.68</u>

Approved by the Trustees on

and signed on their behalf by 

Mrs J Nyiri



Mr W E Vernor-Miles

ELEANOR HAMILTON EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30th June 2021

	2020/21	2019/20
	£	£
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	53,667.31	62,000.34
UK Dividends	103,886.40	135,392.23
Overseas Dividends	58,960.78	72,316.60
	<u>216,514.49</u>	<u>269,709.17</u>
RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	260,000.00	257,000.00
Other Charitable Grants	70,000.00	81,000.00
	<u>330,000.00</u>	<u>338,000.00</u>
<u>Management and Administration Costs</u>		
Hunters accountancy and administration fees year to 30/6/21	13,077.00	15,240.00
Burgess Hodgson audit fee for accounts to 30/6/19	0.00	2,709.85
Burgess Hodgson audit fee for accounts to 30/6/20	21.76	2,760.00
Burgess Hodgson audit fee for accounts to 30/6/21	2,781.76	0
Secretarial service cost - Gloria Taviner	3,026.25	0.00
Raymond James management fee	29,919.10	27,720.71
Bank charges	92.50	74.00
	<u>378,918.37</u>	<u>386,504.56</u>
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-162,403.88	-116,795.39
GAINS/LOSSES ON INVESTMENTS		
Realised	21,897.73	-378,754.78
Unrealised	1,145,865.27	688,367.63
BALANCE BROUGHT FORWARD	8,613,486.68	8,420,669.22
BALANCE CARRIED FORWARD	<u>9,618,845.80</u>	<u>8,613,486.68</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2021

		Income	Market Value	Market Value
		£	@ 30/6/21	@ 30/6/20
			£	£
UK Fixed Interest				
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	53,667.31	1,161,708.07	1,238,578.69
		<u>53,667.31</u>		
UK Companies				
29,000	Baile Gifford Positive Change B Acc	0.00	110,374.00	0.00
6,000	Diageo Ord 0.28 101/108p	4,225.80	207,660.00	160,890.00
10,800	Experian Group US\$ 0.10	3,967.84	300,888.00	304,452.00
13,460	Glaxosmithkline Ord 25p	10,768.00	191,051.24	220,286.36
80,000	Impax Enviro Markets Ord GBP 0.10	1,840.00	380,400.00	252,800.00
40,000	J P Morgan Asian Investment Trust	7,160.00	203,600.00	159,600.00
300,000	Lloyds Banking Group Ord 0.1p	1,710.00	140,070.00	93,525.00
0	Marston's Ord 0.07375p	0.00	0.00	53,150.00
50,000	M&G Plc Ord	9,115.00	114,450.00	83,775.00
26,124	National Grid Ord 0.12431289p	12,800.76	240,549.79	258,418.60
16,400	Prudential Ord 5p	1,948.32	225,254.00	199,834.00
3,000	Reckitt Benckiser Ord 10p	5,238.00	191,910.00	222,960.00
5,000	Rio Tinto Ord 10p	20,418.50	297,450.00	227,450.00
3,000	Severn Trent Ord 0.9789	3,020.40	75,030.00	74,370.00
17,000	SSE Ord 50p	13,668.00	255,085.00	231,965.00
20,000	Standard Chartered Ord US\$0.50	1,294.48	92,200.00	88,020.00
4,500	Unilever Ord 0.031111	6,711.30	190,372.50	195,975.00
		<u>103,886.40</u>		
Overseas Companies				
200	Adobe Inc	0	84,808.38	70,320.74
26,000	AIA Group Limited NPV	3,266.42	233,871.79	196,294.03
120	Alphabet Inc Cap Stock "C" Class	0	217,768.86	137,014.22
4,900	Apple Inc Com NPV	2,969.00	485,923.44	495,015.62
7,300	Australia & New Zealand Bank Group NPV	2,402.64	111,676.00	75,823.02
1,400	Bayer AG NPV	1,772.45	61,761.52	83,877.82
800	Becton Dickinson & Co Com US\$1	1,654.65	140,868.44	154,608.38
0	Clorox Co Com US\$1	2,096.28	0.00	177,187.07
2,200	Emerson Electric Com US\$0.50	2,745.16	153,305.00	110,224.78
0	Equifax Inc Com US\$1.25	442.35	0.00	83,297.39
600	Facebook Inc Com Cl "A"	0.00	151,058.95	110,043.85
3,672	Jardine Matheson US\$0.25	4,520.44	169,948.55	123,796.94
0	Jardine Strategic Holdings US\$0.05	120.88	0.00	26,265.84
1,300	Johnson & Johnson Com US\$1	3,299.68	155,067.37	147,664.51
400	LVMH Mote Hennessy Vuitton SE €0.30	2,184.31	227,933.73	142,259.79
3,000	Microsoft Corp Com US\$0.00000625	4,074.74	588,448.25	493,130.43
2,000	Paypal Holdings Com	0.00	422,101.38	281,454.19
1,800	Pinterest Inc Com USD 0.00001 CL	0.00	102,896.99	0.00
1,700	Pernod Ricard €1.55	2,903.66	273,373.25	216,614.39
2,600	Procter & Gamble Com NPV	5,219.21	254,015.31	251,102.11
1,110	Roche Holdings AG CHF1	5,070.00	326,667.45	308,122.65
3,000	Royal Bank of Canada Com NPV	5,544.37	220,249.61	164,198.70
300	Thermo Fisher Scie Com USD1	38.22	109,580.84	0.00
5,500	Verizon Communications Com US\$0.10	8,636.32	223,131.73	244,909.41

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2021

Overseas Companies cont'd

0	Waters Corp Com Stock US\$0.01	0	0.00	116,568.53
		58,960.78		
			<u>9,092,509.44</u>	<u>8,275,844.06</u>
	Market Value at 30/6/20 of investments sold			-585,779.03
	Cost of investments purchased			256,579.14
	Adjusted market value			<u>7,946,644.17</u>
	Market Value at 30/6/21			<u>9,092,509.44</u>
	UNREALISED GAIN to 30/6/21			<u><u>1,145,865.27</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2021

ACQUISITIONS			Cost
			£
06/08/2020	1,800.00	Pinterest Inc Com	50,527.89
31/08/2020	4,500.00	Apple Inc Com USD 0.00001	0.00
09/11/2020	130.00	Thermo Fisher Scie Com	49,856.96
17/03/2021	170.00	Thermo Fisher Scie Com	55,230.51
18/03/2021	29,000.00	Baillie Gifford	100,963.78
			<u>256,579.14</u>

DISPOSALS			Sale Proceeds	MV @ 30th June 2020	Gain/loss
06/08/2020	180.00	Apple Inc Com USD 0.00001	59,492.75	18,184.25	41,308.50
09/11/2020	100,000.00	Marston's Ord GBP 0.07375	55,069.50	53,150.00	1,919.50
17/03/2021	600.00	Equifax Inc Com USD1.25	72,988.66	83,297.39	(10,308.73)
17/03/2021	800.00	Waters Corp Com USD0.01	152,862.91	116,568.53	36,294.38
17/03/2021	1,000.00	Clorox Co Com USD1.00	134,718.25	177,187.07	(42,468.82)
17/03/2021	1,100.00	Apple Inc Com USD 0.00001	96,789.05	111,125.96	(14,336.91)
27/04/2021	1,509.00	Jardine Strategic USD 0.05	35,755.64	26,265.84	9,489.80
			<u>607,676.76</u>	<u>585,779.03</u>	<u>21,897.73</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

Notes to the Financial Statements for the year ended 30th June 2021

ACCOUNTING POLICIES

Basis of accounting

In preparing the Accounts the charity follows best practice as laid down in Accounting and Reporting for Charities: SORP 2015. Historical cost accounting rules have been applied in all instances except for the valuation of investments.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial assets held at fair value

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

The fair value of the listed investments at 30th June 2021 was £9,092,509 (2020: £8,275,844).

Going Concern Policy

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

Fund Accounting Policy

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Investment risk disclosures:

The main risk to the Charity from financial investments lies in the combination of uncertain investment markets and volatility in yield. The yield on bonds has been abnormally low, giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. The Charity is reliant on dividend yield to finance its work and this leads to a greater exposure to international companies the values of which, together with their yield, are exposed to exchange rate risk when converting the holdings into sterling. The high current demand for high quality corporate bond and government stock continues to depress the yield.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognized stock exchanges. The Charity does not make use of derivatives and similar complex financial investments as it takes the view that investments are held for their longer term. At the year end the investments were in the following sectors:-

	2021	2020
UK Fixed Interest	£1,161,708	£1,238,579
UK listed equities	£3,105,970	£2,827,471
Overseas listed equities	£4,714,457	£4,209,794
TOTAL	£8,982,135	£8,275,844

Income

The Trust income is derived from its investment portfolio. The Trust is not involved in fund-raising or publicity.

Resources expended

Expenditure is included on an accruals basis.

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure of charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Related Party Transactions

No trustees received remuneration, expenses or benefits for the year.

Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who received fees totaling £10,898 in the year excluding VAT (2020: £12,700). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £24,858 in the year excluding VAT (2020: £23,068).