

**ELEANOR HAMILTON EDUCATIONAL TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**For the year to 30<sup>th</sup> June 2024**

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

**SEC.WVM.35732-1**

**ELEANOR HAMILTON EDUCATIONAL TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**For the year to 30<sup>th</sup> June 2024**

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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 2024

#### *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 LLP  
Chartered Accountants  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

16<sup>th</sup> October 2024

## ELEANOR HAMILTON EDUCATIONAL TRUST

### Reference and administrative details

<b>Charity Number:</b>	309997
<b>Principal Office</b>	c/o Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	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
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Investment Managers</b>	Raymond James Investment Services Limited 1 King William Street London EC4N 7AF
<b>Auditors</b>	Burgess Hodgson LLP 27 New Dover Road Canterbury Kent CT1 3DN

## ELEANOR HAMILTON EDUCATIONAL TRUST

### Trustees Annual Report for the year to 30<sup>th</sup> June 2024

#### **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 since 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 2024 the Trustees donated £230,000 towards educational grants. Emmott Foundation received £55,000 to support students studying for their "A" levels. Thornton-Smith & Plevins Trust received £55,000 to support students studying for their "A" levels. £45,000 was given to Newnham College to provide bursaries for students experiencing financial hardship and £45,000 was given to University of the Arts London to enable students to complete a Foundation Course before embarking on further studies, and Buttle UK received £30,000.

Other general charitable donations totalled £145,000.

### **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.

In March 2020 the trustees agreed 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 advisers, increase investment in businesses or funds involved in renewable energy and "green" industries. With effect from May 2023 the Charity's trustees have developed that policy further and will no longer invest in the fossil fuel industry, tobacco and/or "vaping" and e-cigarettes, alcohol, defence and weapons manufacturing 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 £137,515 (2023 increase of £203,991).

The reserves at the year end were £9.25m (2023 £9.11m). 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:-



Mr D P Orr



Mr W E Vernor-Miles


21/10/2024

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2024

	2023/24	2022/23
	£	£
<b>UNRESTRICTED FUNDS</b>	9,248,144.53	9,110,629.37
There are no restricted or endowment funds		
represented by:-		
<b><u>FIXED ASSETS</u></b>		
<b>INVESTMENTS</b> at Market Value	8,674,205.26	8,728,389.88
<b><u>CURRENT ASSETS</u></b>		
<b>CASH</b>		
CAF Bank	24,420.90	83,636.52
Raymond James account	546,047.09	307,528.57
Hunters client account	13,490.08	0.00
<b>CREDITORS - Amounts falling due within one year</b>		
Hunters	-8,368.80	-5,925.60
Burgess Hodgson	-1,650.00	-3,000.00
	<u>9,248,144.53</u>	<u>9,110,629.37</u>

Approved by the Trustees on 21/10/2024

and signed on their behalf by   
Mr D P Orr

  
Mr W E Vernor-Miles

**ELEANOR HAMILTON EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30th June 2024**

	<b>2023/24</b>	<b>2022/23</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Investment Income</b>		
Fixed Interest (gross)	62,797.00	71,113.35
UK Dividends	86,363.67	86,000.83
Overseas Dividends	86,008.19	84,956.90
Bank deposit interest Raymond James	4,571.47	734.06
Bank deposit interest CAF Bank	109.38	183.60
	<b>239,849.71</b>	<b>242,988.74</b>
<b>RESOURCES EXPENDED</b>		
<u>Charitable Expenditure</u>		
Educational Grants	230,000.00	238,550.00
Other Charitable Grants	145,000.00	101,000.00
	<b>375,000.00</b>	<b>339,550.00</b>
<u>Management and Administration Costs</u>		
Hunters fees for the period to 30 June 24	17,733.00	17,265.60
Burgess Hodgson adjustment to 2022/23 examination fee	-1,500.00	0.00
Burgess Hodgson provision for 2023/24 examination fee	1,650.00	3,000.00
Reimbursement of telephone charges - John Vernor-Miles	8.92	0.00
Secretarial service cost - Gloria Taviner	4,250.00	4,250.00
Raymond James management fees	30,140.23	30,186.76
Bank charges	76.00	87.50
	<b>427,358.15</b>	<b>394,339.86</b>
<b>THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES</b>		
<b>Net Incoming/Outgoing resources in the year</b>	<b>-187,508.44</b>	<b>-151,351.12</b>
<b>GAINS/LOSSES ON INVESTMENTS</b>		
Realised	18,561.59	188,535.65
Unrealised	306,462.01	166,806.36
<b>BALANCE BROUGHT FORWARD</b>	<b>9,110,629.37</b>	<b>8,906,638.48</b>
<b>BALANCE CARRIED FORWARD</b>	<b>9,248,144.53</b>	<b>9,110,629.37</b>

## ELEANOR HAMILTON EDUCATIONAL TRUST

### INVESTMENTS as at 30th June 2024

		Income £	Market Value @ 30/6/24 £	Market Value @ 30/6/23 £
<b>UK Fixed Interest</b>				
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	58,314.66	956,879.17	939,615.03
120,000	UK (Govt of) 4.125% Bonds 29/01/27	0.00	119,268.00	0.00
0	Pimco Global Real Return Fund	4,482.34	0.00	116,550.00
		<u>62,797.00</u>		
<b>UK Companies</b>				
10,800	Experian Group US\$ 0.10	4,729.53	398,088.00	325,944.00
10,768	GSK Ord 31.25p	6,245.44	164,696.56	149,545.98
40,000	Haleon Plc Ord GBP 0.01	807.60	129,040.00	43,374.85
14,000	HSBC Holdings Plc Ord USD0.50	0.00	95,746.00	0.00
80,000	Impax Enviro Markets Ord GBP 0.10	3,680.00	310,400.00	328,000.00
0	Keystone Positive Ord GBP 0.10	198.00	0.00	92,840.00
300,000	Lloyds Banking Group Ord 0.1p	8,280.00	164,220.00	130,770.00
800	London Stock Exchange Ord GBP 0.06918604	0.00	75,200.00	0.00
80,000	M&G Plc Ord	9,850.00	163,200.00	95,700.00
33,743	National Grid Ord 0.12431289p	14,890.67	297,815.72	271,820.22
16,400	Prudential Ord 5p	2,705.55	117,817.60	181,794.00
0	Reckitt Benckiser Ord 10p	5,775.00	0.00	177,360.00
3,000	Severn Trent Ord 0.9789	3,324.90	71,400.00	76,980.00
17,000	SSE Ord 50p	14,909.00	304,215.00	312,970.00
0	Standard Chartered Ord US\$0.50	4,336.78	0.00	136,600.00
4,500	Unilever Ord 0.031111	6,631.20	195,525.00	184,387.50
		<u>86,363.67</u>		
<b>Overseas Companies</b>				
200	Adobe Inc	0.00	87,919.98	76,960.24
26,000	AIA Group Limited NPV	4,215.82	139,624.90	206,422.73
2,400	Alphabet Inc Cap Stock "C" Class	318.54	348,337.47	228,468.00
500	Amazon Com Inc Com USD 0.01	0.00	76,459.56	0.00
2,550	Apple Inc Com NPV	2,215.28	424,993.27	549,507.38
7,300	Australia & New Zealand Bank Group NPV	6,731.05	108,913.78	90,624.12
0	Bayer AG NPV	0.00	0.00	61,187.68
800	Becton Dickinson & Co Com US\$1	1,988.87	147,948.15	166,206.05
240	Caterpillar Inc Com USD 1	0.00	63,259.85	0.00
1,500	CDN National Railways Com NPV	1,091.97	140,187.89	0.00
500	Deere & Co Com USD 1	1,857.06	147,827.08	159,428.22
2,200	Emerson Electric Com US\$0.50	3,066.67	191,773.62	156,487.46
920	EssilorLuxottica	2,296.18	156,940.95	136,267.06
0	Estee Lauder Com US\$0.01	988.56	0.00	115,903.08
40,000	J P Morgan Asian Investment Trust	6,120.00	150,400.00	140,000.00
3,672	Jardine Matheson US\$0.25	6,576.06	102,802.29	146,358.71
1,300	Johnson & Johnson Com US\$1	4,159.44	150,353.71	169,328.59
320	Kering EUR 4	2,851.99	91,839.42	138,841.50
440	L'Oreal Ord. €0.20	1,890.02	152,971.30	161,266.63
	<b>Carry forward</b>	<u>46,367.51</u>	<u>6,246,064.27</u>	<u>6,267,509.03</u>

**ELEANOR HAMILTON EDUCATIONAL TRUST**

**INVESTMENTS as at 30th June 2024**

**Overseas Companies cont'd**

	<b>Carried forward</b>	46,367.51	6,246,064.27	6,267,509.03
400	Meta Platforms Com "A"	199.71	159,596.12	135,500.02
1,600	Microsoft Corp Com US\$0.00000625	5,301.86	565,875.89	803,944.10
220	Moodys Corp Com USD 0.01	123.09	73,278.21	0.00
0	Paypal Holdings Com	0.00	0.00	105,023.77
550	Pepsico Inc Cap US£0.016666	1,871.59	71,780.19	80,165.41
0	Pinterest Inc Com USD 0.00001 CL	0.00	0.00	38,726.43
2,600	Procter & Gamble Com NPV	6,661.90	339,303.97	310,463.03
1,110	Roche Holdings AG CHF1	6,088.81	267,545.23	286,527.17
3,000	Royal Bank of Canada Com NPV	7,069.24	252,608.76	225,619.69
660	Stryker Corp Com USD 0.10	1,371.89	177,698.74	158,455.88
300	Thermo Fisher Scientific Com USD1	288.31	131,277.00	123,174.32
800	Union Pacific Corp Com USD2.50	697.34	143,231.99	0.00
5,500	Verizon Communications Com US\$0.10	9,765.88	179,483.12	160,962.73
320	Visa Inc Com Stk USD 0.0001	110.06	66,461.77	0.00
0	Walt Disney Com US\$0.01	91.00	0.00	32,318.30
		<u>86,008.19</u>	<u>8,674,205.26</u>	<u>8,728,389.88</u>
	Market Value at 30/6/2023 of investments sold			-1,457,122.83
	Cost of investments purchased			1,096,476.20
	Adjusted market value			<u>8,367,743.25</u>
	Market Value at 30/6/2024			<u>8,674,205.26</u>
	<b>UNREALISED GAIN to 30/6/2024</b>			<u><u>306,462.01</u></u>

**ELEANOR HAMILTON EDUCATIONAL TRUST**

**INVESTMENT CHANGES in the year to 30th June 2024**

<b>ACQUISITIONS</b>				<b>Cost</b>
21/02/2024	800.00	Union Pacific Corp Com USD 2.50		159,071.17
21/02/2024	1,500.00	CDN National Railways Com NPV		154,130.95
15/05/2024	120,000.00	UK (Govt of) 4.125% Bonds 29/01/27 GBP 1000		121,601.70
15/05/2024	30,000.00	M&G Plc Ord GBP 0.05		62,676.53
15/05/2024	14,000.00	HSBC Holdings Plc Ord USD 0.50		99,584.27
15/05/2024	26,540.00	Haleon Plc Ord GBP 0.01		88,273.23
15/05/2024	320.00	Visa Inc Com Stk USD 0.0001		72,012.67
15/05/2024	500.00	Amazon Com Inc Com USD 0.01		74,402.97
15/05/2024	220.00	Moodys Corp Com USD 0.01		72,527.01
15/05/2024	240.00	Caterpillar Inc Com USD 1		69,184.10
16/05/2024	800.00	London Stock Exchange Ord GBP 0.06918604		73,869.05
06/06/2024	7,619.00	National Grid Ord 0.12431289p (Rights issue 7 for 24)		49,142.55
				<u>1,096,476.20</u>

<b>DISPOSALS</b>			<b>MV @ 30th</b>		
			<b>Sale Proceeds</b>	<b>June 2023</b>	<b>Gain/loss</b>
21/02/2024	44,000.00	Keystone Positive Ord GBP 0.10	95,878.43	92,840.00	3,038.43
21/02/2024	1,400.00	Bayer AG NPV	33,988.54	61,187.68	(27,199.14)
21/02/2024	2,000.00	Paypal Holdings Com	90,706.65	105,023.77	(14,317.12)
21/02/2024	700.00	Apple Inc Com NPV	99,324.40	106,848.66	(7,524.26)
21/02/2024	1,100.00	Microsoft Corp Com US\$0.00000625	345,864.09	294,779.50	51,084.59
21/02/2024	460.00	Walt Disney Com US\$0.01	38,877.87	32,318.30	6,559.57
15/05/2024	20,000.00	Standard Chartered Ord US\$0.50	154,927.70	136,600.00	18,327.70
15/05/2024	3,000.00	Reckitt Benckiser Ord 10p	136,313.79	177,360.00	(41,046.21)
15/05/2024	200.00	Meta Platforms Com "A"	74,057.67	45,166.67	28,891.00
15/05/2024	300.00	Microsoft Corp Com US\$0.00000625	97,853.23	80,394.41	17,458.82
15/05/2024	350.00	Apple Inc Com NPV	51,404.97	53,424.33	(2,019.36)
15/05/2024	1,800.00	Pinterest Inc Com USD 0.00001 CL	59,255.39	38,726.43	20,528.96
15/05/2024	750.00	Estee Lauder Com US\$0.01	78,981.07	115,903.08	(36,922.01)
15/05/2024	15,000.00	Pimco Global Real Return Fund	118,250.62	116,550.00	1,700.62
			<u>1,475,684.42</u>	<u>1,457,122.83</u>	<u>18,561.59</u>

## ELEANOR HAMILTON EDUCATIONAL TRUST

### Notes to the Financial Statements for the year ended 30th June 2024

#### **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 2024 was £8,674,205 (2023: £8,728,390).

##### **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 in recent years been abnormally low, leading the trustees to seek higher income yields from equities. The Charity is however reliant on capital appreciation to finance its work, the income generated being insufficient to meet its commitments. 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 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:-

	<b>2024</b>	<b>2023</b>
UK Fixed Interest	£1,076,147	£1,056,165
UK listed equities	£2,487,364	£2,508,087
Overseas listed equities	£5,110,694	£5,164,138
TOTAL	£8,674,205	£8,728,390

**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.

**Staff costs**

The average head count of employees during the year was 0 (2023: Nil). No employee received employee benefits of more than £60,000 during the year (2023: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

**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 £14,778 in the year excluding VAT (2023: £14,388). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £25,117 in the year excluding VAT (2023: £25,156).