ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2026

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 30th June 2026

Contents **Page**

Independent Auditor's report	3-5
Reference and administrative details	6
Trustees' Report	7-9
Balance sheet	10
Statement of Financial Activities	11
Investments	12-13
Investment Changes	14
Notes to the Accounts	15-16

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ELEANOR HAMILTON EDUCATIONAL TRUST FOR THE YEAR ENDING 30 JUNE 2026

Opinion

We have audited the financial statements of Eleanor Hamilton Educational Trust for the year ended 30 June 2026, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2026 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION
The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged

with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BURGESS HODGSON AUDIT LIMITED
SENIOR STATUTORY AUDITOR
Chartered Accountants
Camburgh House

27 New Dover Road
Canterbury
Kent
CT1 3DN

.....

Burgess Hodgson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

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, MRCGP Mr J C Vernor-Miles 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 Audit Ltd 27 New Dover Road Canterbury Kent CT1 3DN

ELEANOR HAMILTON EDUCATIONAL TRUST

Trustees Annual Report for the year to 30th June 2026

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 2026 the Trustees donated £225,000 towards educational grants. Emmott Foundation received £50,000 to support students studying for their "A" levels. Thornton-Smith & Plevins Trust received £50,000 to support students studying for their "A" levels. £40,000 was given to Newnham College to provide bursaries for students experiencing financial hardship and £55,000 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 £180,500.

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' 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. The Charity's ethical investment policy is currently under review.

The activities during the period resulted in an increase in value of £1,246,013 (2025 decrease of £52,692).

The reserves at the year-end were £10.44m (2025 £9.20m). 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 although the trustees are considering switching some of their funding to support the costs of apprenticeships. 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.

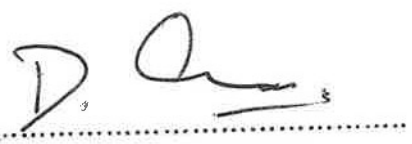
In preparing these Financial Statements the Trustees are required to:-

- 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 Audit Ltd have been appointed as auditors.

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



.....
Mr D P Orr



.....
Mr W E Vernor-Miles

12/10/.....2026

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2026

	2025/26	2024/25
	£	£
UNRESTRICTED FUNDS	10,441,465.89	9,195,452.96

There are no restricted or endowment funds

represented by:-

FIXED ASSETS

INVESTMENTS at Market Value	9,767,222.37	8,763,041.63
CURRENT ASSETS		
CASH		
CAF Bank	22,828.77	35,323.61
Raymond James account	667,748.77	402,342.14
Hunters client account	1,092.38	5,452.58
CREDITORS - Amounts falling due within one year		
Hunters	-13,136.40	-8,937.00
Burgess Hodgson Audit Ltd	-4,290.00	-1,770.00
	10,441,465.89	9,195,452.96

Approved by the Trustees on ....12/10/2026.....

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 2026

	2025/26 Unrestricted Funds £	2024/25 Unrestricted Funds £
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	70,314.15	61,153.52
UK Dividends	91,987.74	87,172.08
Overseas Dividends	98,753.41	91,481.31
Bank deposit interest Raymond James	3,860.24	9,540.84
Bank deposit interest CAF Bank	65.16	103.71
	264,980.70	249,451.46
Grant returned from Healthcare Workers Foundation	0.00	359.00
RESOURCES EXPENDED		
Charitable Expenditure		
Educational Grants	225,000.00	240,000.00
Other Charitable Grants	180,500.00	144,500.00
	405,500.00	384,500.00
Management and Administration Costs		
Hunters fees for the period to 30 June 26	21,789.60	15,324.00
Burgess Hodgson provision for 2024/25 examination fee	0.00	1,770.00
Burgess Hodgson Audit Ltd provision for 2025/26 audit fee	4,290.00	0.00
Secretarial service cost - Gloria Taviner	7,000.00	5,000.00
Raymond James management fees	33,157.63	30,888.40
Foreign exchange gain/(loss)	0.00	1.08
Bank charges	60.00	60.50
	471,797.23	437,543.98
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-206,816.53	-187,733.52
GAINS/LOSSES ON INVESTMENTS		
Realised	315,567.05	-199,601.45
Unrealised	1,137,262.41	334,643.40
BALANCE BROUGHT FORWARD	9,195,452.96	9,248,144.53
BALANCE CARRIED FORWARD	10,441,465.89	9,195,452.96

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2026

		Income £	Market Value @ 30/6/26 £	Market Value @ 30/6/25 £
UK Fixed Interest				
$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US$	54,864.15	934,400.58	898,913.73
£120,000.00	UK (Govt of) 4.125% Bonds 29/01/27	4,950.00	122,138.45	120,540.00
£240,000.00	UK (Govt of) 4.375% Bonds 07/03/28	10,500.00	244,097.25	243,288.00
£600,000.00	UK (Govt of) 4.375% Bonds 07/03/30 GBP 1000	0.00	610,843.13	0.00
		70,314.15		
UK Companies				
10,800	Experian Group US$ 0.10	5,120.49	274,644.00	405,216.00
10,768	GSK Ord 31.25p	7,106.88	213,314.08	149,675.20
40,000	Haleon Plc Ord GBP 0.01	2,840.00	139,080.00	149,760.00
14,000	HSBC Holdings Plc Ord USD0.50	7,786.02	200,312.00	123,452.00
300,000	Lloyds Banking Group Ord 0.1p	10,950.00	333,300.00	230,100.00
800	London Stock Exchange Ord GBP 0.06918604	1,200.00	65,296.00	85,080.00
80,000	M&G Plc Ord	16,400.00	268,960.00	205,600.00
900	Magnum Ice Cream Ord €3.50		11,803.50	0.00
33,743	National Grid Ord 0.12431289p	15,936.81	421,112.64	358,181.95
16,400	Prudential Ord 5p	3,227.64	164,492.00	149,666.40
3,000	Severn Trent Ord 0.9789	3,702.90	88,680.00	82,020.00
17,000	SSE Ord 50p	10,948.00	414,120.00	311,270.00
4,000	Unilever Ord 0.031111	6,769.00	181,100.00	199,125.00
		91,987.74		
Overseas Companies				
26,000	AIA Group Limited NPV	4,731.49	178,480.85	170,155.01
1,200	Alphabet Inc Cap Stock "C" Class	1,116.53	319,567.68	310,719.92
500	Amazon Com Inc Com USD 0.01	0.00	0.00	80,059.99
1,700	Apple Inc Com NPV	1,673.74	370,756.27	381,841.17
7,300	Australia & New Zealand Bank Group NPV	5,835.43	134,698.30	101,799.57
240	Caterpillar Inc Com USD 1	911.94	0.00	67,999.65
500	Deere & Co Com USD 1	2,027.50	239,048.68	185,558.62
2,200	Emerson Electric Com US$0.50	3,028.19	237,364.15	214,081.57
920	EssilorLuxottica	2,356.13	130,007.75	183,542.92
80,000	Impax Enviro Markets Ord GBP 0.10	4,080.00	369,600.00	298,400.00
40,000	J P Morgan Asian Investment Trust	11,200.00	249,600.00	150,800.00
3,672	Jardine Matheson US$0.25	6,351.96	170,207.57	128,799.79
1,300	Johnson & Johnson Com US$1	4,279.18	248,843.82	144,928.33
6,600	Kraft Heinz Co Com USD 0.01	8,295.27	117,496.50	124,373.80
440	L'Oreal Ord. €0.20	2,063.82	0.00	136,854.55
280	Meta Platforms Com "A"	397.28	118,875.17	215,475.56
1,300	Microsoft Corp Com US$0.00000625	3,570.96	365,490.89	580,848.95
220	Moodys Corp Com USD 0.01	544.04	75,100.92	80,537.89
550	Pepsico Inc Cap US£0.016666	1,956.65	56,128.37	53,002.57
	Carry forward	64,420.11	8,068,960.55	7,321,668.14

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2026

Overseas Companies cont'd

	Carried forward	64,420.11	8,068,960.55	7,321,668.14
2,600	Procter & Gamble Com NPV	6,948.26	287,360.38	302,323.82
1,110	Roche Holdings AG CHF1	7,732.50	351,683.17	279,840.48
3,000	Royal Bank of Canada Com NPV	7,640.34	467,879.23	287,942.88
12,000	Scottish Mort Inv Tst Ord GBP 0.05	525.60	176,460.00	124,080.00
660	Stryker Corp Com USD 0.10	1,423.30	156,615.57	190,573.22
5,500	Verizon Communications Com US$0.10	9,542.65	175,515.16	173,691.39
320	Visa Inc Com Stk USD 0.0001	520.65	82,748.31	82,921.70
		98,753.41	9,767,222.37	8,763,041.63
	Deduct Market Value at 30/6/2025 of investments sold			-741,106.39
	Add cost of investments purchased		1,698,261.82	608,024.72
	Adjusted market value			8,629,959.96
	Market Value at 30/6/2026			9,767,222.37
	UNREALISED GAIN to 30/6/2026			1,137,262.41

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2026

ACQUISITIONS			Cost
05/06/2026	600,000.00	UK (Govt of) 4.375% Bonds 07/03/30 GBP 1000	608,024.72
			608,024.72

DISPOSALS			Sale Proceeds	MV @ 30th June 2025	Gain/loss
02/06/2026	440	L'Oreal Ord. €0.20	143,772.54	136,854.55	6,917.99
02/06/2026	300	Microsoft Corp Com US$0.00000625	99,047.52	108,909.18	(9,861.66)
02/06/2026	500	Amazon Com Inc Com USD 0.01	93,832.43	80,059.99	13,772.44
02/06/2026	1,200	Alphabet Inc Cap Stock "C" Class	319,467.70	155,359.96	164,107.74
02/06/2026	850	Apple Inc Com NPV	192,604.78	127,280.39	65,324.39
02/06/2026	240	Caterpillar Inc Com USD 1	155,224.63	67,999.65	87,224.98
02/06/2026	120	Meta Platforms Com "A"	52,723.84	64,642.67	(11,918.83)
			1,056,673.44	741,106.39	315,567.05

Notes to the Financial Statements for the year ended 30th June 2026

ACCOUNTING POLICIES

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, 9 New Square, Lincoln's Inn, London WC2A 3QN.

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. The financial statements are prepared in Sterling, which is the functional currency of the entity.

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 2026 was £9,767,222 (2025: £8,763,042).

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.

Resources expended
Expenditure is included on an accrual 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.

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:-

	2026	2025
UK Fixed Interest	£1,911,479	£1,262,742
UK listed equities	£2,776,214	£2,449,147
Overseas listed equities	£5,097,529	£5,051,153
TOTAL	£9,767,222	£8,763,042

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

Staff costs
The average head count of employees during the year was 0 (2025: Nil). No employee received employee benefits of more than £60,000 during the year (2025: 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 £18,158 in the year excluding VAT (2025: £12,770). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £27,631 in the year excluding VAT (2025: £25,740).

Independent Audit
Burgess Hodgson Audit Ltd have provided a provisional fee of £3,575 plus VAT (2025: £1,475) in regards to the audit of the accounts for the year ended 30 June 2026, which will be paid and reported in the 30 June 2027 year.