

Registered Charity No 204018

# **ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST**

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2024

## **Carpenter Box**

Chartered Accountants

Piper House  
4 Dukes Court  
Bognor Road  
Chichester  
PO19 8FX

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

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# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## TRUST INFORMATION

AT 31<sup>st</sup> DECEMBER 2024

<b>TRUSTEES</b>	
Co-optative	Mr Paul Williams
	Lt Col Neville C N Harris
	Mr John E Jerome MBE
	Reverend John WA Harvey
	Mr Rob Duncan
Nominative	Lt Col David Ruffle
	Cdr Mike Pearce RN
	Rear Admiral Alan Rymer
Ex Officio	Rev Andrew Latifa CF
Clerk to Trustees	Christine Thirkell
<b>CHARITY NUMBER</b>	204018
<b>OFFICE</b>	c/o Christine Thirkell 12 New Odiham Road Alton Hants GU34 1QD
<b>BANKERS</b>	NATWEST Bank 30 Wellington Street Aldershot Hants GU11 1EB
<b>INVESTMENT MANAGERS</b>	Charles Stanley & Company Limited Ropemaker Place 25 Ropemaker Street London EC2 9LY
<b>INDEPENDENT EXAMINERS</b>	Carpenter Box Chartered Accountants Piper House 4 Dukes Court Bognor Road Chichester PO19 8FX

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

Registered Charity No. 204018

## TRUSTEES' REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2024

### OBJECTS OF THE CHARITY

The Trustees shall apply the clear income of the Charity for the purpose of furthering the religious and other charitable work of the Church of England amongst members and former members of the Armed Forces of the Crown, resident or serving in the area of benefit, and the dependants of such members, and the promotion of the efficiency of the Armed Forces of the Crown by provision of benefits not normally provided out of funds of the Exchequer in accordance with The Scheme dated 2<sup>nd</sup> June 1981, as later amended.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

### MANAGEMENT OF THE CHARITY

The administration of the Charity is carried out in accordance with The Scheme as set out and issued by the Charity Commissioners signed and sealed on the second of June nineteen eighty one and by the Scheme varying the Scheme signed and sealed on the fifth day of December nineteen ninety four and the eighteenth day of April 2013. The body of Trustees shall consist of six Co-optative Trustees, three Nominative Trustees and one Ex-Officio Trustee. The Co-optative Trustees shall be persons who through residence, occupation or employment or otherwise have special knowledge of the area of benefit and are appointed for a period of five years. The Nominative Trustees shall be appointed by the Council of the Church of England Soldiers' Sailors' & Airmen's Clubs for a period of four years. The Ex-Officio Trustee shall be selected by the Trustees as the serving Senior Chaplain Regional Command within the defined area of benefit. All Trustees are voluntary but are entitled to reimbursement of expenses incurred on the business of the Trust. Existing Trustees may nominate persons to fill a vacancy for a Co-optative Trustee who will be invited to sit in at a meeting and, if all agreed and approved, will be appointed by the Board of Trustees. In recent years it has become increasingly difficult to find volunteers prepared to give their time and expertise as Trustees.

Trustees who served during the year and at the time of approval were:

Co-optative	Mr Paul Williams (Chairman)
	Lt Col Neville C N Harris
	Mr John E Jerome MBE
	Reverend John WA Harvey
	Mr Rob Duncan
Nominative	Cdr Patrick T Mayfield RN
	Lt Col David Ruffle
	Cdr Mike Pearce RN to 15/10/24
	Rear Admiral Alan Rymer from 15/10/24
Ex Officio	Col Rev Dr James Francis MBE to 15/10/24
	Rev Andrew Latifa CF from 15/10/24



## **ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST**

### **FINANCIAL REVIEW**

The Trust is a direct successor to one founded in 1883. The original Trust established the Church of England Soldiers' and Sailors' Institute in Aldershot which provided off-duty servicemen with spiritual and recreational facilities including accommodation. As a result of competition from more modern facilities and a reduction in the size of the garrison, the Institute eventually closed its doors in 1971. The substantial freehold premises were sold the following year for £335,000 and the net proceeds passed to the present day Trust.

Thus, over 140 years after its foundation, the successor body is continuing to provide welfare and support, albeit in a different form, to the Armed Forces of the Crown. With the reduction in the size of the forces and the consequential change in their organisation and structure, the Charity's Area of Benefit has expanded over the years to cover twelve counties.

### **Investment Policy**

The Trust's investment objective is to obtain maximum income compatible with a medium low balanced level of risk. The level of risk applies to the portfolio as a whole rather than the individual stocks and shares. In furtherance of this objective the current guidance, agreed with the investment managers, Charles Stanley, is to maintain a segregated portfolio with an investment split in the range of: Equities 55-75%, Fixed Interest 10-25%, Mixed Investments Nil-10%, Alternatives Nil-7.5%, Commercial Property Nil-7.5%, Cash Nil-7.5%. The appointed investment managers manage the portfolio on a discretionary basis. The investment funds are subject to the Trustee Act 2000. The Trustees review the investment policy annually.

### **Major Risks**

The Trustees consider that the major risks to the Trust are inflation and a significant fall in the stock market leading to a loss of income and devaluation of the portfolio of investments held. The portfolio is reviewed at each ordinary meeting of the Trustees and the investment managers provide reports and a briefing on the portfolio's performance. The portfolio is managed to maximise income whilst maintaining the portfolio value as far as possible in real terms. The Trustees monitor the investment manager's guidance on the fixed interest investment, equities and cash. The investments cover a wide spread of industries and markets to minimise the impact of any of the market's inherent instabilities.

The Trust relies solely on the income of the investment portfolio to provide the funds for making grants. The Trustees commit to grants based on the merits of the applications and the availability of funds as at the date the request is considered; they do not commit to making grants based upon future income projections.

## ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

### Grant Making Policy

The Trust only considers grant applications through Service channels of HM Armed Forces or from registered charitable organisations where any grant would meet the remit of the Trust. Grants are considered for specific projects, not for ongoing running costs or where other sources of funding should be available through HM Armed Forces. Applications for grants through Service channels must be presented to the Trustees on one of the Trust's application forms which must be completed and then endorsed by the commanding officer and the Unit chaplain. Applications which come from charitable organisations with links to the armed forces must demonstrate that the benefits from receiving the grant will fit within the ethos and remit of the Aldershot Church of England Services Trust. The Trust may pledge a contribution towards larger projects, but before releasing it they will require confirmation that enough funds have also been raised elsewhere to allow the project to proceed. The Trustees always require confirmation that funds have been received and expect to receive letters of thanks once the project has been completed. Where projects are known to have been delayed, the Trustees will endeavour to keep in contact with the recipient to ensure that the project eventually proceeds and that the Trust's funds have been used for their specified purpose.

### Overview of Progress

Following the COVID pandemic the Trustees realised that many things had changed. Keen to attract more grant applicants from within the Armed Services of the Crown the Trust's website has been updated. They also increased their area of benefit to include Gloucestershire, Somerset, Avon, Bristol, Devon and Cornwall. In order to make more Army Padres aware of the Trust's existence it was decided to mail as many Army Padres in the Trust's area of benefit as possible with a letter introducing the Trust and the welfare benefits available to them. Although initially this has just been to Army Padres future mailings are planned. To further extend their reach in January 2024 the Trustees decided to include military Reserves and Cadets as beneficiaries.

The portfolio started the year at a valuation of £1,593,409 and ended valued at £1,656,385. The investment managers have provided quarterly reports which the Trustees have reviewed at each of their board meetings. They have kept a close watch on the investment guidelines as the investment managers have moved to a greater weighting on equities while fixed interest returns are low. The investment managers also continue to invest funds into overseas markets, to diversify the portfolio.

Following a suitability review with the investment managers, the Trustees reviewed the portfolio objectives and agreed the investment objective focus to generate income without diminishing the capital value of the portfolio in real terms.

During 2024, the total investment income amounted to £62,035 (£64,773). The income of the Trust was utilised in the payment of approved grants; six grant applications were approved totalling £44,392 (£11,744) with a previously approved unused grant of £10,786 being returned to the Trust, bringing the total to £33,606 (£11,744) which represents 54% (18%) of the Trust's unrestricted income.

At the end of the year the Trustees decided to transfer £40,000 from income to their investment portfolio towards maintaining the capital value of the portfolio.

## ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

The administrative cost of managing the Trust amounted to £21,431 (£20,362) including the honorarium of £4,600 and portfolio management fees of £14,091 (£13,704).

### Reserves

The reserves of the Trust amounted to £1,712,901 (£1,668,836). Out of this £1,656,385 (£1,593,409) forms a restricted fund and the remainder £56,516 (£75,427) is unrestricted. The restricted fund is the value of the Trust's investment portfolio plus any balance in the capital account, i.e. the proceeds of disposals awaiting re-investment, which may not be distributed without prior reference to the Charity Commissioners, but which generates unrestricted income for distribution.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity and of its financial position at the end of that year. In preparing these financial statements the Trustees are required to:

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. State whether the policies adopted are in accordance with the Statement of Recommended Practice (SORP) 2018 for charities applying FRS102 and with applicable accounting standards subject to any material departures being disclosed and explained in the financial statements.
- d. Prepare the financial statements on a "going concern" basis, unless it is inappropriate to assume that the Charity will continue to operate.
- e. Restrict Investments in the normal way for Capital Funds of an endowment under the Trustee Act 1981.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with applicable law and regulations. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Trustees confirm the above have been applied and are true.

APPROVAL: This report was approved by the Board of Trustees on .....15/7/2025..... and was signed on its behalf by



Mr Paul Williams  
Chairman

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

I report to the trustees on my examination of the financial statements of Aldershot Church of England Services Trust (the charity) for the year ended 31 December 2024.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood Bsc FCA ATII

Dated: 16/07/2025

Carpenter Box  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

	Notes	Restricted	Unrestricted	Total 2024	Total 2023
Income from					
Investments	3		62,035	62,035	64,773
Total Income			62,035	62,035	64,773
Expenditure on					
Raising Funds	4	14,091		14,091	13,704
Charitable Activities	5 to 9		40,946	40,946	18,402
Total Expenditure		14,091	40,946	55,037	32,106
Net Gains/ (Losses) on Investments		37,068		37,068	53,718
Transfer	10	40,000	-40,000		
Net income / expenditure & Net Movement of funds for the Year		62,977	-18,911	44,066	86,385
Total Funds Brought Forward		1,593,409	75,427	1,668,836	1,582,451
Total Funds Carried Forward		1,656,385	56,516	1,712,901	1,668,836

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2024

	Notes	Restricted	Unrestricted	2024	2023
<b>FIXED ASSETS</b>					
Investments	11	1,597,082		1,597,082	1,518,311
Investment Managers' Capital Account	12	59,303		59,303	75,098
<b>TOTAL</b>		<b>1,656,385</b>		<b>1,656,385</b>	<b>1,593,409</b>
<b>CURRENT ASSETS</b>					
Investment Managers' Income Account	13		5,176	5,176	4,152
Cash at Bank			53,132	53,132	72,944
<b>LIABILITIES</b>	16				
Creditors:					
Amounts falling due within one year			1,792	1,792	1,669
<b>Net Current Assets</b>			<b>56,516</b>	<b>56,516</b>	<b>75,427</b>
<b>Net Assets</b>		<b>1,656,385</b>	<b>56,516</b>	<b>1,712,901</b>	<b>1,668,836</b>
<b>THE FUNDS OF THE CHARITY</b>		<b>1,656,385</b>	<b>56,516</b>	<b>1,712,901</b>	<b>1,668,836</b>

Approved by the Board of Trustees and signed on their behalf



Mr Paul Williams  
Chairman

Date 15/7/2025

# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2024

### 1. Accounting policies

#### **Charity information**

The Aldershot Church of England Services Trust is an unincorporated charity registered number 204018. The registered office is 12 New Odiham Road, Alton, Hants, GU34 1QD.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

#### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Incoming resources**

Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates dividends are received and daily accrual for interest.

#### **1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### **1.5 Resources expended**

Costs of generating funds comprise stockbroker's fees payable for the management of the Trust's investment portfolio which provided income for the charity. VAT is included which is not recoverable by the charity.

Charitable expenditure comprises grants that are paid in accordance with the declared objectives of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.



## ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### **1.8 Fixed Asset Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

## **2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

## NOTES TO THE ACCOUNTS

### 3. INVESTMENT INCOME

	2024	2023
Income from listed investment		
Unrestricted	£62,034.80	£64,772.94
Restricted		
Interest Receivable on Cash Deposits	0.00	£0.00
<b>Total</b>	<b>£62,034.80</b>	<b>£64,772.94</b>

### 4. COSTS of RAISING FUNDS

These are the investment manager's charges for the management of the investment portfolio which provides the income for the Trust. The charges include VAT which is not recoverable by the Trust.

	2024	2023
Charles Stanley Management Fees	£14,091.10	£13,704.04
Legal and Professional Fees	Nil	Nil

### 5. CHARITABLE ACTIVITIES

	2024	2023
Grants payable (see note 6)	£33,606.00	£11,743.78
Share of governance costs (see note 7)	£7339.66	£6,658.43
<b>Total</b>	<b>£40,945.66</b>	<b>£18,402.21</b>

### 6. GRANTS

The grants payable figure of £44,392 for 2024 relates to 6 approved applications. In the year the Trust received the return of unused grant of £10,786 from previous years, this has been offset against grant expenditure for the year.

All grants approved were within the Trust's remit and to organisations.

Organisation Type	Number of Grants	Value of Grants Approved
SASRA	1	£1,900
CESSAC	2	£17,442
Sea Cadets	1	£22,000
Aldershot Garrison Church	1	£850
Soldier Academy	1	£2,200
Unspent Grant Returned		-£10,786
<b>Total</b>	<b>6</b>	<b>£33,606</b>

### 7. GOVERNANCE COSTS

	2024	2023
Honorarium	£4,600.00	£4,200.00
Stationery, Postage & Honorarium Expenses	£307.26	£203.36
Trustee Travel Expenses	£424.80	£404.55
Independent Examiners fees	£1863.60	£1,706.52
Website	£144.00	£144.00
<b>Total</b>	<b>£7,339.66</b>	<b>£6,658.43</b>
<b>Analysed between Charitable Activities</b>	<b>£7,339.66</b>	<b>£6,658.43</b>

## ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

### 8. INDEPENDENT EXAMINATION

The cost of the Independent Examination for the 2023 accounts which was paid for during 2024 was £ 1,740. The planned cost for the 2024 Independent Examination is £ 1,792.20.

### 9. TRUSTEES' EXPENSES

All Trustees are allowed to claim expenses incurred on the business of the Trust. Trustees' claims for mileage during 2024 were paid at 45p per mile.

Expense Type	Number of Trustees Claimed	Amount Claimed
Mileage	3	£424.80

None of the Trustees received any remuneration during the year (2023: none)

### 10. TRANSFERS

The transfer relates to £40,000 of unrestricted funds that were added to the investment fund with Charles Stanley.

### 11. INVESTMENTS

	2024		2023	
Listed Investments	Cost	Market Value	Cost	Market Value
UK Fixed Interest	£241,061	£242,886	£190,294	£193,799
UK Equities	£376,030	£500,321	£432,183	£547,594
Overseas Fixed Interest				
Overseas Equities	£507,532	£676,531	£434,718	£538,705
Property	£88,618	£59,941	£63,805	£38,263
Mixed Investments	£74,644	£71,063	£124,510	£115,705
Alternatives	£46,509	£46,340	£81,328	£84,245
<b>Total</b>	<b>£1,334,394</b>	<b>£1,597,082</b>	<b>£1,326,838</b>	<b>£1,518,311</b>

Included in the above are the following investments in excess of 5% of the portfolio value:

	Cost	Market Value	%
<b>UK Fixed Interest</b>	None		
<b>Mixed Investments</b>	None		
<b>Overseas Investments</b>	£69,417	£104,887	6.57%
• Schroder Unit Trusts US			

### 12. INVESTMENT MANAGER'S – CAPITAL ACCOUNT

	2024	2023
Investment Manager's Capital Account	£59,303.37	£75,098.27

This account shows the balance of investments that had not been re-invested in the portfolio as at the 31<sup>st</sup> December.

### 13. INVESTMENT MANAGERS – INCOME ACCOUNT

	2024	2023
Investment Manager's Income Account	5,176.25	4,151.37

This account shows the balance of the dividend income that is due to be paid to the Trust as at 31<sup>st</sup> December.

## ALDERSHOT CHURCH OF ENGLAND SERVICES TRUST

### 14. MOVEMENT IN INVESTMENTS

Market value at 01.01.24	£1,518,311
<b>Additions</b>	£162,574
Valuation changes	£40,117
<b>Disposals</b>	£123,920
<b>Market value 31.12.24</b>	£1,597,082
<b>Carrying amount at 31.12.23</b>	£1,518,311
<b>Carrying amount at 31.12.24</b>	£1,597,082

The investments are measured at fair value with reference to the market value of the investment fund.

### 15. FINANCIAL INSTRUMENTS

	2024	2023
<b>Carrying Amount of Financial Assets</b>		
Instruments measured at fair value through profit or loss.	£1,656,385	£1,593,409

### 16. LIABILITIES. Creditors, Amounts falling due within one year

	2024	2023
Independent Examiners fees	£1,792	£1,669
<b>Total</b>	£1,792	£1,669

17. EMPLOYEES. During the year the Trust had no employees (2023: none)

18. RELATED PARTY TRANSACTIONS. There were no related party transactions during the period.  
(2023:none)