

ELEANOR HAMILTON EDUCATIONAL TRUST

England & Wales · Charity number 309997

Details

Status Registered

Legal form Trust

Registered 1965-03-30

Register [View on the Charity Commission register](#)

Contact

Address Hunters
9 New Square
London
WC2A 3QN

Phone 02074120050

Email Wilfrid.Vernor-Miles@hunterslaw.com

Activities

Objects: (1) TO PROVIDE FOR THE EDUCATION OF SUCH PERSON OR PERSONS UNDER THE AGE OF THIRTY WHOSE PARENTS OR GUARDIANS ARE UNABLE TO PAY FOR SUCH EDUCATION. (2) TO MAKE GRANTS TO CHARITABLE INSTITUTIONS WHETHER EDUCATIONAL OR NOT.

Activities: PROVIDES GRANTS TO OTHER CHARITIES TO HELP CHILDREN IN THE SECOND YEAR OF GCSE OR "A" LEVEL EDUCATION DEPENDING ON SOCIAL AND FINANCIAL NEED. PROVIDES BURSARIES AT TWO COLLEGES AT THE DISCRETION OF THE TUTORS CONCERNED. ALSO GENERAL CHARITABLE GIVING

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** GENERAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£249,810	£437,544	-	-
2024-06-30	£239,850	£427,358	-	-
2023-06-30	£242,989	£394,340	-	-
2022-06-30	£251,241	£369,353	-	-
2021-06-30	£216,514	£378,918	-	-

Trustees

Name	Role	Appointed
JENNIFER NYIRI	Chair	
DAVID PETER ORR		2012-10-11
Dr POLLY BRANDON		
EMILY BRANDON		2018-01-18
MR JOHN CROSFIELD VERNOR MILES		
WILLIAM BRANDON		
Wilfrid Edward Vernor-Miles		2014-04-03

Accounts

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2025

**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 2025

Contents	Page
Independent Examiner's report	3
Reference and administrative details	4
Trustees' Report	5-7
Balance sheet	8
Statement of Financial Activities	9
Investments	10-11
Investment Changes	12
Notes to the Accounts	13-14

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 2025

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

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



October 2025

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 Limited 27 New Dover Road Canterbury Kent CT1 3DN

ELEANOR HAMILTON EDUCATIONAL TRUST

Trustees Annual Report for the year to 30th June 2025

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 2025 the Trustees donated £240,000 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. £50,000 was given to Newnham College to provide bursaries for students experiencing financial hardship and £50,000 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 £144,500.

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'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 a decrease in value of £52,692 (2024 increase of £137,515).

The reserves at the year-end were £9.20m (2024 £9.25m). 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 Limited have been appointed as independent examiners.

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


.....
Mr D P Orr


.....
Mr W E Vernor-Miles

30 December 2025

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2025

	2024/25	2023/24
	£	£
UNRESTRICTED FUNDS	<u>9,195,452.96</u>	<u>9,248,144.53</u>

There are no restricted or endowment funds

represented by:-

FIXED ASSETS

INVESTMENTS at Market Value	8,763,041.63	8,674,205.26
------------------------------------	--------------	--------------

CURRENT ASSETS

CASH

CAF Bank	35,323.61	24,420.90
Raymond James account	402,342.14	546,047.09
Hunters client account	5,452.58	13,490.08

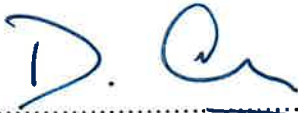
CREDITORS - Amounts falling due within one year

Hunters	-8,937.00	-8,368.80
Burgess Hodgson	-1,770.00	-1,650.00

<u>9,195,452.96</u>	<u>9,248,144.53</u>
---------------------	---------------------

Approved by the Trustees on 30 December 2025

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 2025

	2024/25 Unrestricted Funds £	2023/24 Unrestricted Funds £
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	61,153.52	62,797.00
UK Dividends	87,172.08	86,363.67
Overseas Dividends	91,481.31	86,008.19
Bank deposit interest Raymond James	9,540.84	4,571.47
Bank deposit interest CAF Bank	103.71	109.38
	<u>249,451.46</u>	<u>239,849.71</u>
Grant returned from Healthcare Workers Foundation	359.00	0.00
RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	240,000.00	230,000.00
Other Charitable Grants	144,500.00	145,000.00
	<u>384,500.00</u>	<u>375,000.00</u>
<u>Management and Administration Costs</u>		
Hunters fees for the period to 30 June 24	15,324.00	17,733.00
Burgess Hodgson adjustment to 2022/23 examination fee	0.00	-1,500.00
Burgess Hodgson provision for 2023/24 examination fee	0.00	1,650.00
Burgess Hodgson provision for 2024/25 examination fee	1,770.00	0.00
Reimbursement of telephone charges - John Vernor-Miles	0.00	8.92
Secretarial service cost - Gloria Tavinor	5,000.00	4,250.00
Raymond James management fees	30,888.40	30,140.23
Foreign exchange gain/(loss)	1.08	0.00
Bank charges	60.50	76.00
	<u>437,543.98</u>	<u>427,358.15</u>
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-187,733.52	-187,508.44
GAINS/LOSSES ON INVESTMENTS		
Realised	-199,601.45	18,561.59
Unrealised	334,643.40	306,462.01
BALANCE BROUGHT FORWARD	9,248,144.53	9,110,629.37
BALANCE CARRIED FORWARD	<u>9,195,452.96</u>	<u>9,248,144.53</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2025

		Income	Market Value	Market Value
		£	@ 30/6/25	@ 30/6/24
		£	£	£
UK Fixed Interest				
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	56,203.52	898,913.73	956,879.17
£120,000.00	UK (Govt of) 4.125% Bonds 29/01/27	4,950.00	120,540.00	119,268.00
£240,000.00	UK (Govt of) 4.375% Bonds 07/03/28	0.00	243,288.00	0.00
		<u>61,153.52</u>		
UK Companies				
10,800	Experian Group US\$ 0.10	5,164.03	405,216.00	398,088.00
10,768	GSK Ord 31.25p	6,568.48	149,675.20	164,696.56
40,000	Haleon Plc Ord GBP 0.01	2,640.00	149,760.00	129,040.00
14,000	HSBC Holdings Plc Ord USD0.50	7,013.52	123,452.00	95,746.00
300,000	Lloyds Banking Group Ord 0.1p	9,510.00	230,100.00	164,220.00
800	London Stock Exchange Ord GBP 0.06918604	1,040.00	85,080.00	75,200.00
80,000	M&G Plc Ord	16,080.00	205,600.00	163,200.00
33,743	National Grid Ord 0.12431289p	15,564.59	358,181.95	297,815.72
16,400	Prudential Ord 5p	2,864.61	149,666.40	117,817.60
3,000	Severn Trent Ord 0.9789	3,563.40	82,020.00	71,400.00
17,000	SSE Ord 50p	10,404.00	311,270.00	304,215.00
4,500	Unilever Ord 0.031111	6,759.45	199,125.00	195,525.00
		<u>87,172.08</u>		
Overseas Companies				
0	Adobe Inc	0.00	0.00	87,919.98
26,000	AIA Group Limited NPV	4,272.22	170,155.01	139,624.90
2,400	Alphabet Inc Cap Stock "C" Class	1,252.15	310,719.92	348,337.47
500	Amazon Com Inc Com USD 0.01	0.00	80,059.99	76,459.56
2,550	Apple Inc Com NPV	1,689.56	381,841.17	424,993.27
7,300	Australia & New Zealand Bank Group NPV	6,147.16	101,799.57	108,913.78
0	Becton Dickinson & Co Com US\$1	2,083.41	0.00	147,948.15
240	Caterpillar Inc Com USD 1	883.72	67,999.65	63,259.85
0	CDN National Railways Com NPV	1,575.57	0.00	140,187.89
500	Deere & Co Com USD 1	2,023.35	185,558.62	147,827.08
2,200	Emerson Electric Com US\$0.50	2,983.97	214,081.57	191,773.62
920	EssilorLuxottica	2,264.96	183,542.92	156,940.95
80,000	Impax Enviro Markets Ord GBP 0.10	4,000.00	298,400.00	310,400.00
40,000	J P Morgan Asian Investment Trust	7,440.00	150,800.00	150,400.00
3,672	Jardine Matheson US\$0.25	6,162.34	128,799.79	102,802.29
1,300	Johnson & Johnson Com US\$1	4,199.53	144,928.33	150,353.71
0	Kering EUR 4	1,212.02	0.00	91,839.42
6,600	Kraft Heinz Co Com USD 0.01	0.00	124,373.80	0.00
440	L'Oreal Ord. €0.20	1,951.61	136,854.55	152,971.30
		<u>50,141.57</u>	<u>6,391,803.17</u>	<u>6,246,064.27</u>
	Carry forward			

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2025

Overseas Companies cont'd

	Carried forward	50,141.57	6,391,803.17	6,246,064.27
400	Meta Platforms Com "A"	659.28	215,475.56	159,596.12
1,600	Microsoft Corp Com US\$0.00000625	3,340.88	580,848.95	565,875.89
220	Moodys Corp Com USD 0.01	505.98	80,537.89	73,278.21
550	Pepsico Inc Cap US£0.016666	1,953.74	53,002.57	71,780.19
2,600	Procter & Gamble Com NPV	6,931.56	302,323.82	339,303.97
1,110	Roche Holdings AG CHF1	6,062.34	279,840.48	267,545.23
3,000	Royal Bank of Canada Com NPV	7,185.27	287,942.88	252,608.76
12,000	Scottish Mort Inv Tst Ord GBP 0.05	0.00	124,080.00	0.00
660	Stryker Corp Com USD 0.10	1,410.54	190,573.22	177,698.74
0	Thermo Fisher Scientific Com USD1	314.36	0.00	131,277.00
0	Union Pacific Corp Com USD2.50	2,778.84	0.00	143,231.99
5,500	Verizon Communications Com US\$0.10	9,724.29	173,691.39	179,483.12
320	Visa Inc Com Stk USD 0.0001	472.66	82,921.70	66,461.77
		<u>91,481.31</u>	<u>8,763,041.63</u>	<u>8,674,205.26</u>
	Market Value at 30/6/2024 of investments sold			-742,404.43
	Cost of investments purchased			496,597.40
	Adjusted market value			<u>8,428,398.23</u>
	Market Value at 30/6/2025			<u>8,763,041.63</u>
	UNREALISED GAIN to 30/6/2025			<u><u>334,643.40</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2025

ACQUISITIONS			Cost
29/05/2025	240,000.00	UK (Govt of) 4.375% Bonds 07/03/28 GBP 1000	245,388.56
29/05/2025	12,000.00	Scottish Mortgage Inv Trust Orf GBP 0.05	120,053.88
29/05/2025	6,600.00	Kraft Heinz Co Com USD 0.01	131,154.96
			<u>496,597.40</u>

DISPOSALS			Sale Proceeds	MV @ 30th June 2024	Gain/loss
29/05/2025	320.00	Kering EUR4	46,355.31	91,839.42	(45,484.11)
29/05/2025	800.00	Becton Dickinson Com USD 1	101,137.97	147,948.15	(46,810.18)
29/05/2025	200.00	Adobe Inc Com USD 0.0001	60,306.01	87,919.98	(27,613.97)
29/05/2025	1,500.00	CDN National Railways Com NPV	115,608.77	140,187.89	(24,579.12)
29/05/2025	300.00	Thermo Fisher Scie Com USD 1	88,359.96	131,277.00	(42,917.04)
29/05/2025	800.00	Union Pacific Corp Com USD 2.5	131,034.96	143,231.99	(12,197.03)
			<u>542,802.98</u>	<u>742,404.43</u>	<u>(199,601.45)</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

Notes to the Financial Statements for the year ended 30th June 2025

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 2025 was £8,763,042 (2024: £8,674,205).

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:-

	2025	2024
UK Fixed Interest	£1,262,742	£1,076,147
UK listed equities	£2,449,147	£2,487,364
Overseas listed equities	£5,051,153	£5,110,694
TOTAL	£8,763,042	£8,674,205

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 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

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 £12,770 in the year excluding VAT (2024: £14,778). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £25,740 in the year excluding VAT (2024: £25,117).

Independent Examination

Burgess Hodgson have provided a provisional fee of £1,475 plus VAT (2024: £1,375) in regard to the annual independent examination on the 30 June 2025 accounts, which will be paid and reported in the 30 June 2026 year.

Accounts

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th 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 30th June 2024

Contents	Page
Auditor's report	1
Reference and administrative details	4
Trustees' Report	5-7
Balance sheet	8
Statement of Financial Activities	9
Investments	10-11
Investment Changes	12
Notes to the Accounts	13-14

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

16th October 2024

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 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
	£	£
UNRESTRICTED FUNDS	9,248,144.53	9,110,629.37

There are no restricted or endowment funds

represented by:-

FIXED ASSETS

INVESTMENTS at Market Value 8,674,205.26 8,728,389.88

CURRENT ASSETS

CASH

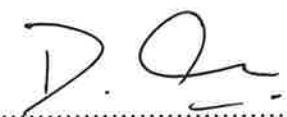
CAF Bank	24,420.90	83,636.52
Raymond James account	546,047.09	307,528.57
Hunters client account	13,490.08	0.00

CREDITORS - Amounts falling due within one year

Hunters	-8,368.80	-5,925.60
Burgess Hodgson	-1,650.00	-3,000.00

9,248,144.53	9,110,629.37
---------------------	---------------------

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

	2023/24 Unrestricted Funds £	2022/23 Unrestricted Funds £
INCOMING RESOURCES		
Investment Income		
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
	239,849.71	242,988.74
RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	230,000.00	238,550.00
Other Charitable Grants	145,000.00	101,000.00
	375,000.00	339,550.00
<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
	427,358.15	394,339.86
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-187,508.44	-151,351.12
GAINS/LOSSES ON INVESTMENTS		
Realised	18,561.59	188,535.65
Unrealised	306,462.01	166,806.36
BALANCE BROUGHT FORWARD	9,110,629.37	8,906,638.48
BALANCE CARRIED FORWARD	9,248,144.53	9,110,629.37

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2024

		Income £	Market Value @ 30/6/24 £	Market Value @ 30/6/23 £
UK Fixed Interest				
\$ 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>		
UK Companies				
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>		
Overseas Companies				
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
	Carry forward	<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

	Carried forward	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>
	UNREALISED GAIN to 30/6/2024			<u><u>306,462.01</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2024

ACQUISITIONS			Cost
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>

DISPOSALS			MV @ 30th		Gain/loss
			Sale Proceeds	June 2023	
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:-

	2024	2023
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).

Accounts

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2023

**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 2023

Contents	Page
Auditor's report	1
Reference and administrative details	4
Trustees' Report	5-7
Balance sheet	8
Statement of Financial Activities	9
Investments	10-11
Investment Changes	12
Notes to the Accounts	13-14

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 2023

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

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

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



17 December 2023

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 2023

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 2023 the Trustees donated £238,550 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. £40,000 was given to Newnham College to provide bursaries for students experiencing financial hardship and £40,000 was given to University of the Arts London to enable students to complete a Foundation Course before embarking on further studies. Buttle UK received £25,000, £9,000 was donated to Reed School, £3,000 to Rookwood School Trust, £3,750 to the Royal Alexandra and Albert School, and £7,800 to Wandsworth College.

Other general charitable donations totalled £101,000.

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 £203,990 (2022 decrease of £712,207).

The reserves at the year end were £9.11m (2022 £8.91m). 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

8/1/2023
..... 2023

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2023

	2022/23	2021/22
	£	£
UNRESTRICTED FUNDS	9,110,629.37	8,906,638.48

There are no restricted or endowment funds

represented by:-

FIXED ASSETS

INVESTMENTS at Market Value	8,728,389.88	8,438,380.19
------------------------------------	--------------	--------------

CURRENT ASSETS

CASH

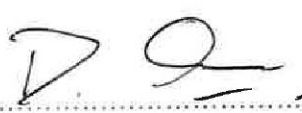
CAF Bank	83,636.52	27,339.92
Raymond James account	307,528.57	449,347.77

CREDITORS - Amounts falling due within one year

Hunters	-5,925.60	-5,489.40
Burgess Hodgson	-3,000.00	-2,940.00

9,110,629.37	8,906,638.48
---------------------	---------------------

Approved by the Trustees on ... 8/1/2023

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 2023

	2022/23 Unrestricted Funds £	2021/22 Unrestricted Funds £
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	71,113.35	59,004.66
UK Dividends	86,000.83	127,215.10
Overseas Dividends	84,956.90	65,018.44
Bank deposit interest Raymond James	734.06	0.00
Bank deposit interest CAF Bank	183.60	2.32
	242,988.74	251,240.52
RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	238,550.00	251,447.00
Other Charitable Grants	101,000.00	67,000.00
	339,550.00	318,447.00
<u>Management and Administration Costs</u>		
Hunters fees for the period to 20 February 23 and 30 June 23	17,265.60	14,575.80
Burgess Hodgson provision for examination fees	3,000.00	2,940.00
Less over provision for audit fees in 2020/21 accounts	0.00	-1,818.17
Secretarial service cost - Gloria Tavinor	4,250.00	3,021.78
Raymond James management fees	30,186.76	32,077.32
Bank charges	87.50	109.50
	394,339.86	369,353.23
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-151,351.12	-118,112.71
GAINS/LOSSES ON INVESTMENTS		
Realised	188,535.65	-33,427.17
Unrealised	166,806.36	-560,667.44
BALANCE BROUGHT FORWARD	8,906,638.48	9,618,845.80
BALANCE CARRIED FORWARD	9,110,629.37	8,906,638.48

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2023

		Income £	Market Value @ 30/6/23 £	Market Value @ 30/6/22 £
UK Fixed Interest				
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	60,463.63	939,615.03	1,030,934.09
15,000	Pimco Global Real Return Fund	10,649.72	116,550.00	131,400.00
		<u>71,113.35</u>		
UK Companies				
0	Baile Gifford Positive Change B Acc	0.00	0.00	77,140.00
0	Diageo Ord 0.28 101/108p	4,659.00	0.00	211,830.00
10,800	Experian Group US\$ 0.10	4,715.31	325,944.00	259,848.00
10,768	GSK Ord 31.25p	6,595.40	149,545.98	237,649.76
13,460	Haleon Plc Ord GBP 0.01	323.04	43,374.85	0.00
80,000	Impax Enviro Markets Ord GBP 0.10	3,200.00	328,000.00	320,000.00
44,000	Keystone Positive Ord GBP 0.10	0.00	92,840.00	0.00
300,000	Lloyds Banking Group Ord 0.1p	7,200.00	130,770.00	126,930.00
50,000	M&G Plc Ord	9,800.00	95,700.00	97,300.00
26,124	National Grid Ord 0.12431289p	13,479.98	271,820.22	274,824.48
16,400	Prudential Ord 5p	2,532.30	181,794.00	166,624.00
3,000	Reckitt Benckiser Ord 10p	5,499.00	177,360.00	185,100.00
3,000	Severn Trent Ord 0.9789	3,120.30	76,980.00	81,570.00
17,000	SSE Ord 50p	15,164.00	312,970.00	274,720.00
20,000	Standard Chartered Ord US\$0.50	2,985.00	136,600.00	123,720.00
4,500	Unilever Ord 0.031111	6,727.50	184,387.50	167,445.00
		<u>86,000.83</u>		
Overseas Companies				
200	Adobe Inc	0.00	76,960.24	60,247.37
26,000	AIA Group Limited NPV	4,201.41	206,422.73	232,041.76
2,400	Alphabet Inc Cap Stock "C" Class	0.00	228,468.00	216,010.67
3,600	Apple Inc Com NPV	2,317.82	549,507.38	405,032.96
7,300	Australia & New Zealand Bank Group NPV	5,906.56	90,624.12	91,061.41
1,400	Bayer AG NPV	2,159.95	61,187.68	69,008.74
800	Becton Dickinson & Co Com US\$1	1,995.74	166,206.05	162,298.90
500	Deere & Co Com USD 1	0.00	159,428.22	0.00
2,200	Emerson Electric Com US\$0.50	3,186.37	156,487.46	144,000.53
920	EssilorLuxottica	1,886.55	136,267.06	0.00
750	Estee Lauder Com US\$0.01	636.57	115,903.08	48,201.60
40,000	J P Morgan Asian Investment Trust	6,320.00	140,000.00	147,200.00
3,672	Jardine Matheson US\$0.25	6,410.83	146,358.71	158,823.16
1,300	Johnson & Johnson Com US\$1	4,144.74	169,328.59	189,898.70
320	Kering EUR 4	0.00	138,841.50	0.00
440	L'Oreal Ord. €0.20	885.81	161,266.63	62,364.74
		<u>40,052.35</u>	<u>6,267,509.03</u>	<u>5,753,225.87</u>
Carry forward				

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2023

Overseas Companies cont'd

	Carried forward	40,052.35	6,267,509.03	5,753,225.87
0	LVMH Moet Hennessy SE €0.30	3,109.81	0.00	201,093.27
600	Meta Platforms Com "A"	0.00	135,500.02	79,617.18
3,000	Microsoft Corp Com US\$0.00000625	5,536.70	803,944.10	634,049.00
2,000	Paypal Holdings Com	0.00	105,023.77	114,944.99
550	Pepsico Inc Cap US\$0.016666	1,785.76	80,165.41	75,431.00
1,800	Pinterest Inc Com USD 0.00001 CL	0.00	38,726.43	26,899.50
0	Pernod Ricard €1.55	4,482.45	0.00	255,515.86
2,600	Procter & Gamble Com NPV	6,642.52	310,463.03	307,650.66
1,110	Roche Holdings AG CHF1	5,996.72	286,527.17	351,717.20
3,000	Royal Bank of Canada Com NPV	7,181.87	225,619.69	238,682.50
660	Stryker Corp Com USD 0.10	0.00	158,455.88	0.00
300	Thermo Fisher Scientific Com USD1	263.73	123,174.32	134,122.24
5,500	Verizon Communications Com US\$0.10	9,904.99	160,962.73	229,696.59
460	Walt Disney Com US\$0.01	0.00	32,318.30	35,734.33
		<u>84,956.90</u>	<u>8,728,389.88</u>	<u>8,438,380.19</u>
	Market Value at 30/6/2022 of investments sold			-766,416.46
	Cost of investments purchased			889,619.79
	Adjusted market value			<u>8,561,583.52</u>
	Market Value at 30/6/2023			<u>8,728,389.88</u>
	UNREALISED GAIN to 30/6/2023			<u><u>166,806.36</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST
INVESTMENT CHANGES in the year to 30th June 2023

ACQUISITIONS				Cost
18/07/2022	2,280.00	Alphabet Inc Cap Stock "C" Class (Bonus Shares)		0.00
18/07/2022	13,460.00	Haleon Plc Ord GBP 0.01 *		19,665.04
03/05/2023	44,000.00	Keystone Positive Ord GBP 0.10		90,339.69
12/05/2023	920.00	EssilorLuxottica EUR 0.18		151,016.12
12/05/2023	220.00	L'Oreal EUR 0.20		82,807.23
12/05/2023	320.00	Kering EUR 4		155,624.33
12/05/2023	500.00	Deere & Co Com USD 1		152,670.35
12/05/2023	520.00	Estee Lauder Cos Com USD 0.01		84,542.84
12/05/2023	660.00	Stryker Corp Com USD 0.10		152,954.19
				889,619.79

DISPOSALS				Sale Proceeds	MV @ 30th June 2021	Gain/loss
18/07/2022	-	GSK Plc Ord GBP 0.01 *		19,665.04	19,665.04	-
02/09/2022	-	Australia & New Zealand Bank (Rights Issue Proceeds)		1,172.29	1,172.29	-
03/05/2023	6,000.00	Diageo Ord GBP 0.28 101/108		219,958.66	211,830.00	8,128.66
03/05/2023	400.00	LVMH Moet Hennessy EUR 0.30		308,909.24	201,093.27	107,815.97
03/05/2023	1,700.00	Pernod Ricard EUR 1.55		319,064.72	255,515.86	63,548.86
03/05/2023	29,000.00	Baillie Gifford Inv BG Positive Change		86,182.16	77,140.00	9,042.16
				954,952.11	766,416.46	188,535.65

* De-merger from GSK Plc to Haleon Plc. Assume no gain or loss on 30.6.2022 value.

ELEANOR HAMILTON EDUCATIONAL TRUST

Notes to the Financial Statements for the year ended 30th June 2023

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 2023 was £8,728,390 (2022: £8,438,380).

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:-

	2023	2022
UK Fixed Interest	£1,056,165	£1,162,334
UK listed equities	£2,508,087	£2,751,901
Overseas listed equities	£5,164,138	£4,524,145
TOTAL	£8,728,390	£8,438,380

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 £14,388 in the year excluding VAT (2022: £12,146). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £25,156 in the year excluding VAT (2022: £26,731).

Accounts

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2022

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 2022

Contents	Page
Auditor's report	1
Reference and administrative details	4
Trustees' Report	5-7
Balance sheet	8
Statement of Financial Activities	9
Investments	10-11
Investment Changes	12
Notes to the Accounts	13-14

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ELEANOR HAMILTON EDUCATIONAL TRUST FOR THE YEAR ENDING 30 JUNE 2022

Opinion

We have audited the financial statements of Eleanor Hamilton Educational Trust for the year ended 30 June 2022, 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 2022 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.

OTHER MATTER

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

In the prior year the charity's accounts were subject to an independent examination.

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.

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN



Burgess Hodgson LLP
Chartered accountants & statutory auditor

15 November 22

Burgess Hodgson LLP 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

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 2022

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 2022 the Trustees donated £251,447 towards educational grants. BMTA received £51,447 to enable pupils to complete their GCSE courses. 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. £40,000 was given to Newnham College to provide bursaries for students experiencing financial hardship and £40,000 was given to University of the Arts London to enable students to complete a Foundation Course before embarking on further studies. A further £10,000 was donated to Buttle UK.

General charitable donations totalled £67,000.

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 a decrease in value of £712,207.32 (2021 increase of £1,005,359).

The reserves at the year end were £8.91m (2021 £9.61m). 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.

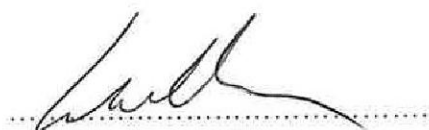
Auditors

Burgess Hodgson LLP have been appointed as auditors.

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



Mr D P Orr



Mr W E Vernor-Miles

4th November 2022

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2022

	2021/22	2020/21
	£	£
UNRESTRICTED FUNDS	8,906,638.48	9,618,845.80

There are no restricted or endowment funds

represented by:-

FIXED ASSETS

INVESTMENTS at Market Value	8,438,380.19	9,092,509.44
------------------------------------	--------------	--------------

CURRENT ASSETS

CASH

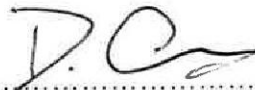
CAF Bank	27,339.92	28,915.38
Raymond James account	449,347.77	504,939.74

CREDITORS - Amounts falling due within one year

Hunters	-5,489.40	-4,737.00
Burgess Hodgson	-2,940.00	-2,781.76

8,906,638.48	9,618,845.80
--------------	--------------

Approved by the Trustees on 4th November 2022

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 2022

	2021/22 Unrestricted Funds £	2020/21 Unrestricted Funds £
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	59,004.66	53,667.31
UK Dividends	127,215.10	103,886.40
Overseas Dividends	65,018.44	58,960.78
Bank deposit interest	2.32	0.00
	251,240.52	216,514.49
RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	251,447.00	260,000.00
Other Charitable Grants	67,000.00	70,000.00
	318,447.00	330,000.00
<u>Management and Administration Costs</u>		
Hunters accountancy and administration fees year to 30/6/21	14,575.80	13,077.00
Burgess Hodgson audit fee for accounts to 30/6/20	0.00	21.76
Burgess Hodgson audit fee for accounts to 30/6/21	0.00	2,781.76
Burgess Hodgson provision for examination fees	2,940.00	0.00
Less over provision for audit fees in 2020/21 accounts	-1,818.17	0.00
Secretarial service cost - Gloria Tavinier	3,021.78	3,026.25
Raymond James management fees	32,077.32	29,919.10
Bank charges	109.50	92.50
	369,353.23	378,918.37
THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
Net Incoming/Outgoing resources in the year	-118,112.71	-162,403.88
GAINS/LOSSES ON INVESTMENTS		
Realised	-33,427.17	21,897.73
Unrealised	-560,667.44	1,145,865.27
BALANCE BROUGHT FORWARD	9,618,845.80	8,613,486.68
BALANCE CARRIED FORWARD	8,906,638.48	9,618,845.80

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2022

		Income	Market Value	Market Value
		£	@ 30/6/22	@ 30/6/21
		£	£	£
UK Fixed Interest				
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	57,095.19	1,030,934.09	1,161,708.07
15,000	Pimco Global Real Return Fund	1,909.47	131,400.00	0.00
		<u>59,004.66</u>		
UK Companies				
29,000	Baile Gifford Positive Change B Acc	0.00	77,140.00	110,374.00
6,000	Diageo Ord 0.28 101/108p	4,437.00	211,830.00	207,660.00
10,800	Experian Group US\$ 0.10	3,809.14	259,848.00	300,888.00
13,460	GSK Ord 25p	10,768.00	237,649.76	191,051.24
80,000	Impax Enviro Markets Ord GBP 0.10	2,240.00	320,000.00	380,400.00
40,000	J P Morgan Asian Investment Trust	7,320.00	147,200.00	203,600.00
300,000	Lloyds Banking Group Ord 0.1p	6,000.00	126,930.00	140,070.00
50,000	M&G Plc Ord	9,150.00	97,300.00	114,450.00
26,124	National Grid Ord 0.12431289p	12,897.41	274,824.48	240,549.79
16,400	Prudential Ord 5p	2,186.12	166,624.00	225,254.00
3,000	Reckitt Benckiser Ord 10p	5,238.00	185,100.00	191,910.00
5,000	Rio Tinto Ord 10p	37,821.00	0.00	297,450.00
3,000	Severn Trent Ord 0.9789	3,054.30	81,570.00	75,030.00
17,000	SSE Ord 50p	13,957.00	274,720.00	255,085.00
20,000	Standard Chartered Ord US\$0.50	1,819.78	123,720.00	92,200.00
4,500	Unilever Ord 0.031111	6,517.35	167,445.00	190,372.50
		<u>127,215.10</u>		
Overseas Companies				
200	Adobe Inc	0.00	60,247.37	84,808.38
26,000	AIA Group Limited NPV	3,743.45	232,041.76	233,871.79
120	Alphabet Inc Cap Stock "C" Class	0.00	216,010.67	217,768.86
3,600	Apple Inc Com NPV	2,561.80	405,032.96	485,923.44
7,300	Australia & New Zealand Bank Group NPV	5,555.96	91,061.41	111,676.00
1,400	Bayer AG NPV	1,719.15	69,008.74	61,761.52
800	Becton Dickinson & Co Com US\$1	1,699.32	162,298.90	140,868.44
2,200	Emerson Electric Com US\$0.50	2,899.51	144,000.53	153,305.00
230	Estee Lauder Com US\$0.01	96.63	48,201.60	0.00
3,672	Jardine Matheson US\$0.25	5,772.56	158,823.16	169,948.55
1,300	Johnson & Johnson Com US\$1	3,591.24	189,898.70	155,067.37
220	L'Oreal Ord. €0.20	659.50	62,364.74	0.00
Carry forward		28,299.12	5,753,225.87	6,193,051.95

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2022

Overseas Companies cont'd

	Carried forward	28,299.12	5,753,225.87	6,193,051.95
400	LVMH Moet Hennessy SE €0.30	2,497.31	201,093.27	227,933.73
600	Meta Platforms Com "A"	0.00	79,617.18	151,058.95
3,000	Microsoft Corp Com US\$0.00000625	4,645.41	634,049.00	588,448.25
2,000	Paypal Holdings Com	0.00	114,944.99	422,101.38
550	Pepsico Inc Cap US\$0.016666	0.00	75,431.00	0.00
1,800	Pinterest Inc Com USD 0.00001 CL	0.00	26,899.50	102,896.99
1,700	Pernod Ricard €1.55	3,267.43	255,515.86	273,373.25
2,600	Procter & Gamble Com NPV	5,831.61	307,650.66	254,015.31
1,110	Roche Holdings AG CHF1	5,399.48	351,717.20	326,667.45
3,000	Royal Bank of Canada Com NPV	6,016.13	238,682.50	220,249.61
300	Thermo Fisher Scientific Com USD1	201.19	134,122.24	109,580.84
5,500	Verizon Communications Com US\$0.10	8,860.76	229,696.59	223,131.73
460	Walt Disney Com US\$0.01	0.00	35,734.33	0.00
		<u>65,018.44</u>	<u>8,438,380.19</u>	<u>9,092,509.44</u>
	Market Value at 30/6/2021 of investments sold			-484,585.23
	Cost of investments purchased			391,123.42
	Adjusted market value			<u>8,999,047.63</u>
	Market Value at 30/6/2022			<u>8,438,380.19</u>
	UNREALISED LOSS to 30/6/2022			<u><u>-560,667.44</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2022

ACQUISITIONS			Cost
17/03/2022	220.00	L'Oreal Ord. €0.20	67,485.07
17/03/2022	550.00	Pepsico Inc Cap US£0.016666	67,779.74
17/03/2022	15,000.00	Pimco Global Real Return Fund	154,386.00
29/03/2022	460.00	Walt Disney Com US\$0.01	50,857.48
29/03/2022	230.00	Estee Lauder Com US\$0.01	50,615.13
			<u>391,123.42</u>

DISPOSALS			Sale Proceeds	MV @ 30th June 2021	Gain/loss
28/09/2021	410.00	Jackson Financial Com US\$0.01 *	8,079.27	8,079.27	-
17/03/2022	2,500.00	Rio Tinto Ord 10p	138,301.50	148,725.00	(10,423.50)
17/03/2022	1,300.00	Apple Inc Com NPV	154,578.90	175,472.35	(20,893.45)
29/03/2022	2,500.00	Rio Tinto Ord 10p	146,614.78	148,725.00	(2,110.22)
22/04/2022	160.00	Embecta Corp Com US\$0.01 **	3,583.61	3,583.61	-
			<u>451,158.06</u>	<u>484,585.23</u>	<u>(33,427.17)</u>

* De-merged from Prudential. Assume no gain or loss on 30.6.2021 value.

** De-merged from Becton Dickinson. Assume no gain or loss on 30.6.2021 value.

ELEANOR HAMILTON EDUCATIONAL TRUST

Notes to the Financial Statements for the year ended 30th June 2022

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 2022 was £8,438,380 (2021: £9,092,509).

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:-

	2022	2021
UK Fixed Interest	£1,162,334	£1,161,708
UK listed equities	£2,751,901	£3,216,344
Overseas listed equities	£4,524,145	£4,714,457
TOTAL	£8,438,380	£9,092,509

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 £12,146 in the year excluding VAT (2021: £10,898). Mr D P Orr is a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £26,731 in the year excluding VAT (2021: £24,858).

ELEANOR HAMILTON EDUCATIONAL TRUST

England & Wales - Charity number 309997

Accounts

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.WVM.35732-1

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2021

Contents	Page
Auditor's report	1
Reference and administrative details	2
Trustees' Report	3-5
Balance sheet	6
Statement of Financial Activities	7
Investments	8-9
Investment Changes	10
Notes to the Accounts	11-12

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

18 October 2021

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 Hippiisley 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.

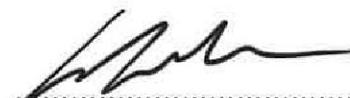
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Charities 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

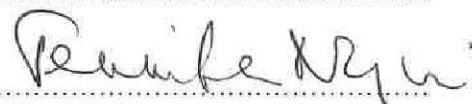
ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2021

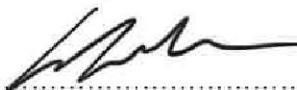
	2020/21	2019/20
	£	£
UNRESTRICTED FUNDS	9,618,845.80	8,613,486.68
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	9,092,509.44	8,275,844.06
CASH		
CAF Bank	28,915.38	57,034.13
Raymond James account	504,939.74	315,610.82
CREDITOR		
Hunters	-4,737.00	-4,560.00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

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 Tavinor	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 @ 30/6/21	Market Value @ 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	Baillie 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 CI "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).