

The Ettrick Charitable Trust

Scotland · Charity number SC044386

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2013-11-01
Register	View on the OSCR register

Contact

Address	Bruach Fuarain Moulin Square Moulin Pitlochry Perthshire PH16 5EW
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Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the saving of lives', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of human rights, conflict resolution or reconciliation', 'the promotion of religious or racial harmony', 'the promotion of equality and diversity', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare'

What the charity does: The Trustees have indicated a preference to support organisations involved in the promotion of the Arts, Culture and Heritage, Conservation and Environmental protection and Innovation and those involved in dealing with the under-privileged, with others being supported as the Trustees think fit. The Trustees discuss and select the donees they wish to assist and no direct requests for funding are therefore encouraged.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such charitable purposes or charitable institutions in such proportions and manner as the Trustees shall think fit. In exercising their discretion in terms of this Clause the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but, this proviso shall impose no binding obligation on the Trustees.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,325	£205,827	-	0
2024-03-31	£73,793	£43,389	-	0
2023-03-31	£70,366	£80,351	-	0
2022-03-31	£63,630	£48,072	-	0
2021-03-31	£35,762	£46,284	-	0

The Etrick Charitable Trust

Scotland - Charity number SC044386

Accounts

THE ETTRICK CHARITABLE TRUST
Scottish Charity Number SC044386

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2025

THE ETTRICK CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate income for the twenty one year period from 2nd September 2013.

The Trustees' aims are to direct charitable grants and donations to charitable organisations who have demonstrated a need for funding and, in particular, where the funding will have a material effect for the recipients.

The Trustees do not engage directly in charitable activities or projects.

By support of other charities the Trustees' aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

Grant-making policy

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Trustees have indicated a preference to support organisations involved in the promotion of the Arts, Culture and Heritage, Conservation and Environmental protection and Innovation and those involved in dealing with the under-privileged, with others being supported as the Trustees think fit.

It should be noted that the Trustees are not bound to continue supporting organisations in these areas and may in the future favour other areas of benefit whilst remaining within the objectives of the Trust Deed.

No direct requests for funding are encouraged. No replies will be issued to any unsolicited applications unless the Trustees feel that an award should be made.

Report on the activities of the Trust

The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grantmaking policy, to organisations directly involved in the provision of charitable services.

The Trustees have received applications from a number of organisations during the period with awards totalling £196,000.00 being made to 14 organisations (2024 £35,000.00) to 11 organisations) over 4 areas of benefit (2024 4 areas). Of this, £100,000.00 was paid to Cyrenians in two separate amounts.

THE ETTRICK CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Report on the activities
of the Trust Contd

The Trustees continue to communicate regularly to discuss policy and donations to the various charities who apply to the Trust for support.

The diverse nature of the donations reflect the intention to support charities which focus on educational support, conservation, welfare, community integration and environmental research.

The Trustees have ongoing associations with various charities, including The Edinburgh International Book Festival (education), Scottish Association for Marine Science (environmental research), Cyrenians (combatting the effects of homelessness) and Aptitude Trust (education for traumatised children).

The Trustees consider each application on its merits and endeavour to attain diversity within the range of charities supported.

Achievements and Performance

Investment policy
and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engage Cazenove Capital Management as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 31st March 2025 capital values have depreciated by 7.06% with gross dividend income remaining static.

Capital values have depreciated due to disposals to meet donations in addition to unrealised losses at the account date.

The Trust holds a single diversified investment.

Financial report

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The sole investment of the Trust has a fair value of £1,575,013.00 (2024 £1,694,630.00) and there are net current assets of £81,421.37 (2024 £140,850.98) giving total funds of £1,656,434.37 (2024 £1,835,480.98).

The Trust received income of £72,325.08 (2024 £73,792.87) during the period. £196,000.00 (2024 £35,000.00) was applied in making donations.

THE ETTRICK CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

The assets of the Trust are held in a readily realisable form and the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, governance & management

Founding document

Deed of Trust by [REDACTED] dated 2nd September 2013 registered in the Books of Council and Session on 4th November 2013.

Appointment of new Trustees

New Trustees may be appointed by a simple majority of the Trustees in office. The minimum number of Trustees is three with no maximum.

Decision making

All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.

Related parties

There were no related party transactions in the year.

Employees

The Trust has no employees (2024 None).

Management

All Trustees are active in the management of the Trust. The Trustees engage [REDACTED], the settlor's mother, on a voluntary basis, to act as Secretary for the Trust.

Trustee Training

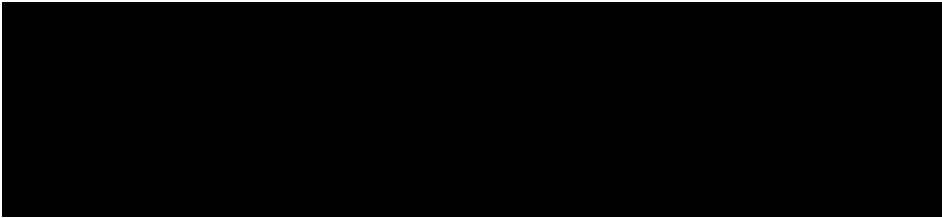
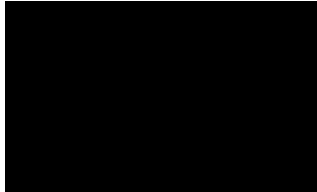
The Trustees attend the annual charities seminar organised by Cazenove Capital in Edinburgh

THE ETTRICK CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Reference and administrative details

Scottish Charity Number SC044386

Address




Advisers

Solicitors

Independent examiner

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE


Saffery LLP
9 Haymarket Square
Edinburgh EH3 8RY

Investment advisers
Cazenove Capital Management
18 Charlotte Square
Edinburgh
EH2 4DF

Bankers
Handelsbanken
Suite 3
The Old Academy
6 Rose Street
Perth PH1 5HA

THE ETTRICK CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2025

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

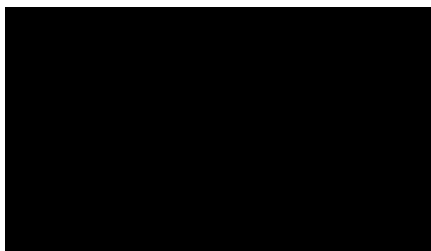
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year to 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and typesigned on their behalf by



Date 22nd December 202

THE ETTRICK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of Ettrick Charitable Trust ('the Trust')

I report to the charity trustees on my examination of the financial statements of the Trust for the year ended 31 March 2025.

Responsibilities of trustees and examiner

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's financial statements as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Trust has prepared its financial statements on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:


Saffery LLP
9 Haymarket Square
Edinburgh
EH3 8RY

THE ETTRICK CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	2	72,325.08	73,792.87
Total		72,325.08	73,792.87
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management charges	3	(5,274.69)	(5,106.67)
<u>Charitable activities</u>			
Donations	4	(196,000.00)	(35,000.00)
Support and governance costs	5	(4,552.00)	(3,282.00)
Total		(205,826.69)	(43,388.67)
		(133,501.61)	30,404.20
Net (losses)/gains on investments	6	(45,545.00)	87,607.00
		(179,046.61)	118,011.20
Net (expenditure)/ income and net movement in funds		(179,046.61)	118,011.20
Reconciliation of funds			
Total funds brought forward		1,835,480.98	1,717,469.78
Total funds carried forward		1,656,434.37	1,835,480.98

All funds are unrestricted.

The notes on pages 10 to 14 form part of these accounts.

THE ETTRICK CHARITABLE TRUST
BALANCE SHEET AS AT 31st MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed assets</u>			
Investments	6	1,575,013.00	1,694,630.00
<u>Current assets</u>			
Cash on deposit and in hand		85,127.37	144,526.98
Total current assets		<u>85,127.37</u>	<u>144,526.98</u>
<u>Less:</u>			
<u>Liabilities</u>			
Creditors: amounts falling due within twelve months	7	(3,706.00)	(3,676.00)
Total current liabilities		<u>(3,706.00)</u>	<u>(3,676.00)</u>
Net current assets		81,421.37	140,850.98
Net assets		<u>1,656,434.37</u>	<u>1,835,480.98</u>
<u>Represented by:</u>			
<u>The funds of the charity</u>			
Unrestricted funds		1,656,434.37	1,835,480.98
Total charity funds		<u>1,656,434.37</u>	<u>1,835,480.98</u>

The notes on pages 10 to 14 form part of these accounts.

Approved by the Trustees and typesigned on their behalf by

Date 22nd December 2025

THE ETTRICK CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair (market) value at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Voluntary income is included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

THE ETTRICK CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (accountancy costs) - 15%

Support (legal and administrative costs) - 85%

These are recorded in the Statement of Financial Activities as appropriate.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

i) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Investment Income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends & Interest	69,953.64	69,954.50
Deposit Interest	2,371.44	3,838.37
	<u>72,325.08</u>	<u>73,792.87</u>

THE ETTRICK CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

<u>3 Cost of raising funds</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment management fees	5,274.69	5,106.67
	<u>5,274.69</u>	<u>5,106.67</u>
<u>4 Charitable activities</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Grants and donations</u>		
<u>Conservation</u>		
Scottish Association for Marine Science	50,000.00	10,000.00
Surfers Against Sewage	2,000.00	3,000.00
	<u>52,000.00</u>	<u>13,000.00</u>
<u>Health</u>		
Edinburgh Young Carers	2,000.00	2,000.00
Playlist for Life	2,000.00	2,000.00
	<u>4,000.00</u>	
<u>Arts, culture & heritage</u>		
Edinburgh International Book Festival	5,000.00	5,000.00
RSNO	2,000.00	2,000.00
National Library of Scotland	2,000.00	3,000.00
Music in Hospitals and Care	2,000.00	-
Regional Screen Scotland	2,000.00	-
National Theatre of Scotland	-	2,000.00
	<u>13,000.00</u>	
<u>Citizenship and community development</u>		
The Yard	2,000.00	2,000.00
Scottish Mountain Rescue	2,000.00	2,000.00
Rory's Wells	5,000.00	-
Cyrenians	100,000.00	-
Branch Out Together	-	2,000.00
	<u>109,000.00</u>	
<u>Education</u>		
Aptitude Trust	18,000.00	-
	<u>196,000.00</u>	<u>35,000.00</u>

THE ETTRICK CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

<u>5 Support and governance costs</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Administration	2,254.20	749.70
Other costs	100.00	600.00
	<hr/>	<hr/>
	2,354.20	1,349.70
<u>Governance costs</u>		
Accounting	397.80	132.30
Independent examination	1,800.00	1,800.00
	<hr/>	
	2,197.80	
	<hr/>	<hr/>
	4,552.00	3,282.00
	<hr/> <hr/>	<hr/> <hr/>
<u>6 Investments</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 01/04/24	1,694,630.00	1,612,076.00
	<hr/>	<hr/>
	1,694,630.00	1,612,076.00
<u>Less</u>		
Sales	(74,072.00)	(5,053.00)
	<hr/>	<hr/>
	1,620,558.00	1,607,023.00
Net realised gains/(losses)	2,008.00	(285.00)
Net unrealised (losses)gains	<u>(47,553.00)</u>	87,892.00
Fair value of investments at 31/03/2025	<hr/> <hr/>	<hr/> <hr/>
	1,575,013.00	1,694,630.00
Held Thus:	<u>£</u>	<u>%</u>
Multi Asset Funds	1,575,013.00	100.00
	<hr/>	<hr/>
	1,575,013.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

The sole investment is listed on a recognised stock exchange and held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

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

The Trust manages these investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification within investment asset classes that are quoted on recognised stock exchanges.

THE ETTRICK CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

<u>7 Creditors</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Legal and accounting	936.00	936.00
Independent examination	1,770.00	1,740.00
Investment management	1,000.00	1,000.00
	<u>3,706.00</u>	<u>3,676.00</u>

8 Related party transactions

There were no related party transactions in the year (2024 None).

9 Trustees' expenses

No fees or expenses have been paid to the Trustees (2024 None). All Trustees act gratuitously.