

ELEANOR HAMILTON EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

For the year to 30th June 2020

**HUNTERS LAW LLP
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Lincoln's Inn
London
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SEC.WVM.35732-1

ELEANOR HAMILTON EDUCATIONAL TRUST
REPORT AND FINANCIAL STATEMENTS
For the year to 30th June 2020

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Independent Auditor's Report to the Trustees of Eleanor Hamilton Educational Trust

Period ended 30 June 2020

OPINION

We have audited the financial statements of Eleanor Hamilton Educational Trust for the year ended 30 June 2020, 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

USE OF AUDIT REPORT

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



BURGESS HODGSON LLP
SENIOR STATUTORY AUDITOR
Chartered Accountants

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

16th November 2020

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 previously Charles Stanley Co Limited 55 Bishopsgate London EC2N 3AS
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 2020

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 generally and meet at least once a year 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 2020 the Trustees donated £257,000 towards educational grants. BMTA received £67,000 to enable 21 pupils to complete their final GCSE year. Emmott Foundation received £55,000 to support 4 students in their first year of "A" levels and 8 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 12 pupils in their final year of "A" levels. £40,000 was given to Newnham College to provide bursaries for 17 students experiencing financial hardship and £40,000 was given to University of the Arts London to enable 25 students to complete a Foundation Course before embarking on further studies.

General charitable donations totalled £81,000.

Monitoring achievement

The Trustees receive 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 £200,191 (2019 increase £710,019).

The reserves at the year end were £8.62m (2019 £8.42m). 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

13. 11. 2020

ELEANOR HAMILTON EDUCATIONAL TRUST

BALANCE SHEET as at 30th June 2020

	2019/20	2018/19
	£	£
UNRESTRICTED FUNDS	<u>8,613,486.68</u>	<u>8,420,669.22</u>

There are no restricted or endowment funds

represented by:-

INVESTMENTS at Market Value 8,275,844.06 8,240,221.01

CASH

CAF Bank	57,034.13	18,890.40
Raymond James account	315,610.82	170,665.75

CREDITOR

Hunters	-4,560.00	-9,108.00
Raymond James	-27,682.33	0.00
Burgess Hodgson	-2,760.00	0.00
	<u>8,613,486.68</u>	<u>8,420,669.16</u>

Approved by the Trustees on 13. 11. 2020.

and signed on their behalf by Jennifer Nyiri

Mrs J Nyiri

Mr W E Vernor-Miles

ELEANOR HAMILTON EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30th June 2020

	2019/20 £	2018/19 £
INCOMING RESOURCES		
Investment Income		
Fixed Interest (gross)	62,000.34	60,081.32
UK Dividends	135,392.23	144,696.37
Overseas Dividends	72,316.60	70,638.04
Refund from MVM of unused grant	0.00	1,401.86
	<u>269,709.17</u>	<u>276,817.59</u>
 RESOURCES EXPENDED		
<u>Charitable Expenditure</u>		
Educational Grants	257,000.00	232,324.00
Other Charitable Grants	81,000.00	62,000.00
	<u>338,000.00</u>	<u>294,324.00</u>
 <u>Management and Administration Costs</u>		
Hunters accountancy and administration fees year to 30/6/20	15,240.00	16,608.00
Burgess Hodgson audit fee for accounts to 30/6/19	2,709.85	2,746.45
Burgess Hodgson audit fee for accounts to 30/6/20	2,760.00	0.00
Charles Stanley - management fees	0.00	25,042.93
Charles Stanley - Overseas Custody Charge	0.00	1,327.53
Charles Stanley Service Charge	0.00	272.88
Raymond James management fee	27,720.71	26.30
Bank charges	74.00	74.00
	<u>386,504.56</u>	<u>340,422.09</u>
 THERE ARE NO PUBLICITY OR FUND-RAISING EXPENSES		
 Net Incoming/Outgoing resources in the year	-116,795.39	-63,604.50
GAINS/LOSSES ON INVESTMENTS		
Realised	-378,754.78	0.00
Unrealised	688,367.63	773,623.18
 BALANCE BROUGHT FORWARD	8,420,669.22	7,710,650.54
 BALANCE CARRIED FORWARD	<u>8,613,486.68</u>	<u>8,420,669.22</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2020

		Income £	Market Value @ 30/6/20 £	Market Value @ 30/6/19 £
UK Fixed Interest				
£0	Marks & Spencer 6.125% 2/12/19	3,675.00	0.00	61,170.00
\$ 1,200,000	Tesco 6.15% Sn Nts 15/11/37 US\$	58,325.34	1,238,578.69	1,080,537.44
		<u>62,000.34</u>		
UK Companies				
0	BP Ord US\$0.25	9,830.08	0.00	221,667.32
6,000	Diageo Ord 0.28 101/108p	4,192.80	160,890.00	203,040.00
10,800	Experian Group US\$ 0.10	4,550.88	304,452.00	307,536.00
13,460	Glaxosmithkline Ord 25p	10,768.00	220,286.36	212,210.36
80,000	Impax Enviro Markets Ord GBP 0.10	2,400.00	252,800.00	0.00
40,000	J P Morgan Asian Investment Trust	6,240.00	159,600.00	149,200.00
300,000	Lloyds Banking Group Ord 0.1p	3,360.00	93,525.00	169,770.00
100,000	Marston's Ord 0.07375p	7,500.00	53,150.00	116,700.00
50,000	M&G Plc Ord	7,885.00	83,775.00	0.00
26,124	National Grid Ord 0.12431289p	12,495.10	258,418.60	218,344.39
16,400	Prudential Ord 5p	6,115.56	199,834.00	281,424.00
3,000	Reckitt Benckiser Ord 10p	5,238.00	222,960.00	186,420.00
5,000	Rio Tinto Ord 10p	17,530.50	227,450.00	244,025.00
0	Royal Dutch Shell "B" Shares €0.07	11,140.65	0.00	261,068.15
3,000	Severn Trent Ord 0.9789	2,881.50	74,370.00	61,440.00
17,000	SSE Ord 50p	15,674.00	231,965.00	190,740.00
20,000	Standard Chartered Ord US\$0.50	1,135.36	88,020.00	142,840.00
4,500	Unilever Ord 0.031111	6,454.80	195,975.00	220,252.50
		<u>135,392.23</u>		
Overseas Companies				
200	Adobe Inc	0	70,320.74	0.00
26,000	AIA Group Limited NPV	3,379.40	196,294.03	220,241.48
120	Alphabet Inc Cap Stock "C" Class		137,014.22	101,907.13
1,680	Apple Inc Com NPV	3,372.83	495,015.62	261,266.60
7,300	Australia & New Zealand Bank Group NPV	6,293.34	75,823.02	113,569.42
0	Australia Foundation Inv NPV	7,755.09	0.00	210,385.42
1,400	Bayer AG NPV	2,507.78	83,877.82	76,351.11
800	Becton Dickinson & Co Com US\$1	1,607.78	154,608.38	158,324.82
1,000	Clorox Co Com US\$1	2,707.35	177,187.07	120,283.65
2,200	Emerson Electric Com US\$0.50	2,741.50	110,224.78	115,350.04
600	Equifax Inc Com US\$1.25	594.35	83,297.39	63,778.58
600	Facebook Inc Com Cl "A"	0.00	110,043.85	90,982.95
3,672	Jardine Matheson US\$0.25	5,083.21	123,796.94	181,984.29
1,509	Jardine Strategic Holdings US\$0.05	423.01	26,265.84	45,197.67
1,300	Johnson & Johnson Com US\$1	3,143.63	147,664.51	142,068.44
400	LVMH Mote Hennessy Vuitton SE €0.30	514.11	142,259.79	133,974.59
3,000	Microsoft Corp Com US\$0.00000625	3,773.68	493,130.43	315,687.12
2,000	Paypal Holdings Com	0.00	281,454.19	179,846.00
1,700	Pernod Ricard €1.55	3,425.20	216,614.39	290,890.75
2,600	Procter & Gamble Com NPV	5,301.88	251,102.11	275,232.18

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENTS as at 30th June 2020

Overseas Companies cont'd

1,110	Roche Holdings AG CHF1	5,601.09	308,122.65	244,827.95
3,000	Royal Bank of Canada Com NPV	5,533.27	164,198.70	187,547.35
5,500	Verizon Communications Com US\$0.10	8,558.10	244,909.41	246,866.90
800	Waters Corp Com Stock US\$0.01	0	116,568.53	135,271.47
		<u>72,316.60</u>		
			<u>8,275,844.06</u>	<u>8,240,221.07</u>
	Market Value at 30/6/19 of investments sold			-931,162.80
	Cost of investments purchased			278,418.16
	Adjusted market value			<u>7,587,476.43</u>
	Market Value at 30/6/20			<u>8,275,844.06</u>
	UNREALISED GAIN to 30/6/20			<u><u>688,367.63</u></u>

ELEANOR HAMILTON EDUCATIONAL TRUST

INVESTMENT CHANGES in the year to 30th June 2020

ACQUISITIONS			Cost £
23/03/2020	33,600	M&G Plc	31,759.85
23/03/2020	80,000	Impax Enviro Markets	195,681.50
23/03/2020	200	Adobe Inc	50,976.81
			<u>278,418.16</u>

DISPOSALS			Sale Proceeds	MV @ 30th June 2019	Gain/loss
20/03/2020	61,000.00	Australian Foundation Investment	158,580.18	210,385.42	- 51,805.24
19/03/2020	40,406.00	BP	90,339.34	221,667.32	- 131,327.98
05/08/2019	2,100.00	Experian	51,025.17	59,798.67	- 8,773.50
02/12/2019	60,000.00	Marks & Spencer 6.125% 02/12/2019	60,000.00	61,170.00	- 1,170.00
05/08/2019	313.00	Pernod Ricard	43,514.70	53,558.12	- 10,043.42
05/08/2019	600.00	Procter & Gamble	56,083.12	63,515.12	- 7,432.00
19/03/2020	10,115.00	Royal Dutch Shell 'B' Ord	92,865.51	261,068.15	- 168,202.64
			<u>552,408.02</u>	<u>931,162.80</u>	<u>- 378,754.78</u>

ELEANOR HAMILTON EDUCATIONAL TRUST

Notes to the Financial Statements for the year ended 30th June 2020

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 2020 was £8,275,844 (2019: £8,240,221).

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:-

	2020	2019
UK Fixed Interest	1,238,579	£1,141,707
UK listed equities	2,827,471	£3,186,678
Overseas listed equities	4,209,794	£3,911,836
TOTAL	8,275,844	£8,240,221

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.

The accounts include Burgess Hodgson's fee for work completed for the year ended 30th June 2020 for £2,300 plus VAT.

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 £12,700 in the year excluding VAT (2019: £13,840). Mr D P Orr was a member of the firm Raymond James who were the Trust's Investment Managers and received management fees of £23,068.60 in the year excluding VAT (Charles Stanley 2019 fees: £20,869).