

**Charity Registration No. 1026551**

**THE OLIVER FORD WILL TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**5 APRIL 2025**

**THE OLIVER FORD WILL TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Settlor:** Oliver Ford

**Governing Instrument:** Will dated 20 February 1988  
Deed of Amendment dated 9 May 2023

**Trustees:** Lady Alison Wakeham  
Martin Philip Levy  
Matthew Derek Pintus

**Charity Address:** Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

**Charity Registration Number:** 1026551

**Solicitors:** Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT  
(Partner : N J S Harries)

**Bankers:** The Royal Bank of Scotland Plc  
62 - 63 Threadneedle Street  
London  
EC2R 8LA

**Independent Examiner:** Emily Smith FCA  
Humphrey & Co  
Chartered Accountants  
7 - 9 The Avenue  
Eastbourne  
East Sussex BN21 3YA

**Investment Advisers:** Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

## **THE OLIVER FORD WILL TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2025**

The Trustees present their Report and Accounts for the year ended 5 April 2025.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ".

#### **Objectives and Activities for the Public Benefit**

Originally the primary object of the Charity, for which the Trustees can apply both income and capital of the fund, was the furtherance of the education of the general public and the advancement of knowledge of the history and techniques of interior decoration, the design of fabrics and other decorative materials and landscape gardening, with particular reference to the work of Oliver Ford. Other organisations which the Trustees may support with fund income are the Anthroposophical Society in Great Britain, the Camphill Village Trust, the Ravenswood Foundation or any other Village or Home for the mentally handicapped which is not state subsidised.

By Order of the Charity Commissioners dated 9 September 2005, certain modifications were made to the primary object, which from that date replaced the wording "with particular reference to the work of Oliver Ford" with "including (without prejudice to the generality of the foregoing) with reference to the work of Oliver Ford".

The Order also extended the range of organisations which the Trustees may support. From 9 September 2005 these cover "the charitable purposes of The Anthroposophical Society in Great Britain (registered Charity no. 220480), The Camphill Village Trust Limited (registered Charity no. 232402) and Norwood Ravenswood (registered Charity no. 1059050) or any other Charity providing housing, educational or training facilities for children, young persons or adults who have learning disabilities or learning difficulties". The Order also provides that support can come from capital as well as from income.

The Trust carries out these objects by the maintenance of investments to provide both income and capital growth which are in turn applied to the issue of grants within the following areas:

Oliver Ford scholarships for students attending the Victoria and Albert Museum;

Assistance to students of the Royal Horticultural Society;

Assistance to students of the Furniture History Society;

Assistance to students of the Attingham Trust; and

Providing grants to projects undertaken by those charities providing housing, educational or training facilities for people with learning difficulties such that those charities may enhance and develop existing facilities or initiate new projects that fall within the objects of the Oliver Ford Will Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donations policy for the year.

## **THE OLIVER FORD WILL TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2025**

#### **Achievements and Performance**

The Trustees continued their policy of making donations to various registered charities involved with education of the general public and a total of £156,150 (£158,198 in 2024) was provided during the year.

Details of the donations are shown in Note 10 to the Accounts.

The level of donations issued by the Trustees during the year, when aggregated with donations of earlier years, means that the trustees have issued substantially the whole of their net income of the last nine year period to 5 April 2025 by way of charitable donations, in line with their target on a year on year basis.

#### **Financial Review**

At the year end the total Fund was valued at £2,710,101.12 against £2,705,254.35 in 2024.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

The trustees made a decision on 30 November 2024 to wind down and close the Charity and distribute its assets to charities they have supported previously, as it is no longer possible for the Trustees to continue in their roles. Following the decision, the Charity's investments were sold and the proceeds were invested into cash-equivalent products so that the funds could be easily available for distributions in due course.

The Charity's reserves are primarily held in cash and cash-equivalent investments which are available for payment of grants in accordance with the Charity's objectives. Free cash reserves total £2,710,101.12 at the year end and all reserves will be distributed to charitable organisations ahead of the winding up of the charity.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers to twice yearly trustee meetings.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

Operational risk is considered to be the extent to which the grants to the Royal Horticultural Society and the Attingham Trust together with donations to charities providing facilities to those with learning difficulties advance the objects of the Trust. The Trustees manage this risk by detailed review of the applications for funding together with monitoring of the students and projects to which grants are awarded, aided by regular reports from the organisations concerned.

## **THE OLIVER FORD WILL TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2025**

The Trustees continued to distribute all available income after expenses to charitable organisations. As well as offering one-off donations, the trustees intend to direct a proportion of their income specifically towards training of students sponsored by charitable organisations falling within the trust's objects. In addition, the trustees resolved at their meeting on 8 June 2015 to spend up to £50,000 each year from capital funds to supplement donations including student training costs.

At the trustees meeting on 29 May 2019, it was recognised that in order to make meaningful grants which made a material impact, it would be appropriate to increase the annual capital spend to £100,000 in total. Whilst the trustees would not be obliged to spend the full amount, it should be factored in to the summary of assets and available income.

#### **Structure, Governance and Management**

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the Charity is also known as Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commission under number 1026551. The terms of the Trust were amended by Deed of Amendment dated 9 May 2023.

An Order of the Charity Commissioners dated 9 September 2005 also allows the Trustees to amend the trust, subject to certain conditions, from time to time, if they are satisfied that it is expedient in the interests of the Charity to do so.

The Trustees who served during the year were:

Lady Alison Wakeham  
Martin Philip Levy  
Matthew Derek Pintus

Under the terms of the Trust Deed the power of appointing new Trustees is vested in the surviving or continuing Trustees. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee received any remuneration, benefits or expenses from the Charity during the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Evelyn Partners are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2025 were acquired in accordance with the powers of the Trustees.

## THE OLIVER FORD WILL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2025

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these Accounts, the Trustees are required to:-

- \* select suitable accounting policies and 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 have been followed, subject to any departures disclosed and explained in the Accounts;
- \* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and  
signed on their behalf by:

Signed by:  


.....PB52FAB16416402.....

Dated

7 January

.....2026

## THE OLIVER FORD WILL TRUST

### Independent Examiner's Report to the Trustees of The Oliver Ford Will Trust

I report to the trustees on my examination of the accounts of The Oliver Ford Will Trust (the Trust) for the year ended 5 April 2025 which are set out on pages 7 to 15.

### Responsibilities and basis of report

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


I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the Act; or
- 2.) the accounts do not accord with those records; or
- 3.) the accounts 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.

  
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Emily Smith FCA  
Humphrey & Co  
Chartered Accountants  
7-9 The Avenue  
Eastbourne  
East Sussex BN21 3YA

Date 13 January.....2026

**THE OLIVER FORD WILL TRUST**
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 5 April 2025**

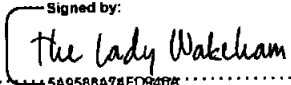
	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Income and Expenditure</b>			
<b>Income from:</b>			
Investments	2	81,169.92	74,675.30
		<u>81,169.92</u>	<u>74,675.30</u>
<b>Expenditure on:</b>			
<u>Raising funds</u>			
Investment Management Fees		11,575.61	11,464.04
Legal Entity Identifier Registration Fee		174.00	60.00
<u>Charitable activities</u>			
Donations	10	156,150.00	158,198.00
<u>Other expenditure</u>			
Transaction Charges		155.26	-
Land Registry Fees		-	6.00
Legal Fees		18,000.00	18,000.00
Independent Examination	3	2,580.00	3,060.00
Macfarlanes Accountancy Fees		<u>3,000.00</u>	<u>3,000.00</u>
<b>Total resources expended</b>		<u>191,634.87</u>	<u>193,788.04</u>
Net gains (losses) on investments	6	<u>£115,311.72</u>	<u>£142,265.05</u>
<b>Net movement in funds</b>		4,846.77	23,152.31
Fund balances at 6 April 2024		2,705,254.35	2,682,102.04
<b>Fund balances at 5 April 2025</b>		<u><u>£2,710,101.12</u></u>	<u><u>£2,705,254.35</u></u>
<b>All funds are unrestricted</b>			

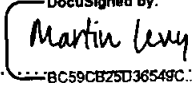
THE OLIVER FORD WILL TRUST  
BALANCE SHEET at 5 April 2025


	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	7	2,678,934.17	2,553,188.44
		<u>2,678,934.17</u>	<u>2,553,188.44</u>
<b>Current Assets</b>			
Cash at bank and in hand	9	36,864.46	167,017.48
		<u>36,864.46</u>	<u>167,017.48</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	8	( 5,697.51)	( 14,951.57)
		<u>( 5,697.51)</u>	<u>( 14,951.57)</u>
<b>Net current assets</b>		<u>31,166.95</u>	<u>152,065.91</u>
<b>Total assets less current liabilities</b>		<u>£2,710,101.12</u>	<u>£2,705,254.35</u>
<b>Unrestricted funds</b>		2,710,101.12	2,705,254.35
		<u>£2,710,101.12</u>	<u>£2,705,254.35</u>

7 January 2026

The accounts were approved by the Trustees on .....

Signed by:  
  
.....  
5A958BA74FD946A.....  
Lady Alison Wakeham  
Trustee

DocuSigned by:  
  
.....  
BC59CB25D36549C.....  
Martin Philip Levy  
Trustee

Signed by:  
  
.....  
FB52FAB16418402.....  
Matthew Derek Pintus  
Trustee

## **THE OLIVER FORD WILL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025**

#### **1 Accounting Policies**

##### **Charity Information**

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the Charity is also known as Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commissioners under number 1026551.

##### **1.1 Accounting Convention**

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the Charity.

The accounts have been prepared on the historical cost convention modified to include investments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going Concern**

The financial statements have not been prepared on a going concern basis, because the trustees made a decision on 30 November 2024 to wind down and close the Charity and distribute its assets, as it is no longer possible for the Trustees to continue in their roles. At the time of approving the Accounts the trustees have a reasonable expectation that the Charity has adequate resources to pay all of its liabilities prior to the wind-up.

##### **1.3 Charitable Funds**

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

##### **1.4 Incoming Resources**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## **THE OLIVER FORD WILL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025**

#### **1.5 Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal costs linked to strategic management of the Charity.

#### **1.6 Fixed Asset Investments**

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

#### **1.7 Cash and Cash Equivalents**

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

#### **1.8 Financial Instruments**

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

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

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

## **THE OLIVER FORD WILL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025**

#### ***Basic Financial Assets***

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

#### ***Basic Financial Liabilities***

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

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

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

#### ***Derecognition of Financial Liabilities***

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

### **1.9 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the year ended 5 April 2025 the Trustees consider that there were no critical accounting estimates or judgements arising that require disclosure.

## THE OLIVER FORD WILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025

<b>2 Income from Investments</b>	<b>2025 £</b>	<b>2024 £</b>
Income received - U K Equities	31,491.43	36,716.76
Income received - Unit Trusts	11,319.29	15,651.64
Other UK Interest	460.00	-
Fixed Interest Securities	1,419.44	1,222.63
Income from Overseas Securities	33,159.68	16,491.61
Property Income Distribution	-	2,055.60
Interest on Cash Deposits	3,320.08	2,537.06
	<u>£81,169.92</u>	<u>£74,675.30</u>

### 3 Independent Examiner's Remuneration

The analysis is as follows:

	<b>2025 £</b>	<b>2024 £</b>
Independent Examination	2,580.00	3,060.00
	<u>£2,580.00</u>	<u>£3,060.00</u>

### 4 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2024:nil).

### 5 Employees

There were no employees during the year (2024:nil).

### 6 Net Gains/(Losses) on Investments

	<b>2025 £</b>	<b>2024 £</b>
Revaluation of Investments	10,773.54	164,227.38
Profit/(Loss) on Sale of Investments	104,538.18	(21,962.33)
	<u>£115,311.72</u>	<u>£142,265.05</u>

# THE OLIVER FORD WILL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025

### 7 Fixed Asset Investments

	2025 £	2024 £
Listed Investments	<u>£2,678,934.17</u>	<u>£2,553,188.44</u>

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £2,668,160.63 (2024 - £1,508,002.26).

### Movements in Fixed Asset Investments

	2025 £	2024 £
<b>Cost or Valuation</b>		
At 5 April 2024	2,553,188.44	2,564,733.26
Additions	2,811,815.42	418,145.60
Valuation Changes	115,311.72	142,265.05
Disposals	(2,801,381.41)	(571,955.47)
At 5 April 2025	<u>£2,678,934.17</u>	<u>£2,553,188.44</u>
<b>Carrying Amount</b>		
At 5 April 2025	<u>£2,678,934.17</u>	<u>£2,553,188.44</u>
At 5 April 2024	<u>£2,553,188.44</u>	<u>£2,564,733.26</u>

**THE OLIVER FORD WILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025**

<b>8 Financial Instruments</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying Amount of Financial Assets</b>		
Equity instruments measured at cost less impairment	<u>£2,678,934.17</u>	<u>£2,553,188.44</u>
<b>Carrying Amount of Financial Liabilities</b>		
Financial liabilities measured at amortised cost	<u>£5,697.51</u>	<u>£14,951.57</u>
<b>Financial Liabilities : breakdown Amounts falling due within one year:</b>		
Accounts preparation	-	3,000.00
Independent examination	2,880.00	3,060.00
Investment Management Fees	2,817.51	2,885.57
Legal Fees	-	6,000.00
Land Registry Fees	-	6.00
	<u>£5,697.51</u>	<u>£14,951.57</u>
<b>9 Current Assets</b>		
	<b>2025 £</b>	<b>2024 £</b>
<b>Cash at bank and in hand</b>		
Macfarlanes LLP	29,681.59	30,565.04
Evelyn Partners	7,182.87	136,452.44
	<u>£36,864.46</u>	<u>£167,017.48</u>

# THE OLIVER FORD WILL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2025

### 10 Charitable Donations Made By The Trust

	2025	2024
Grants to Students:-		
Furniture History Society	-	4,062.00
Royal Horticultural Society	15,000.00	15,000.00
Assist Trust	5,000.00	10,000.00
Blyth Star Enterprises Limited	-	1,000.00
Chailey Heritage Foundation	10,000.00	5,000.00
Dorset Community Action	-	7,500.00
ECHO - Extra Choices in Herefordshire	-	5,196.00
Fitzroy Support	-	10,000.00
Garvald Edinburgh	9,370.00	-
Kingswood Trust	2,180.00	-
L'Arche Preston	5,000.00	-
Livability	4,000.00	-
London Historic Parks	5,000.00	-
MacIntyre	10,000.00	7,500.00
Martha Trust	-	10,000.00
Martineau Gardens	10,000.00	-
Norwood Ravenswood	10,000.00	11,940.00
Oakfield Easton Maudit Limited	10,000.00	5,000.00
Outward Housing	10,000.00	-
Rossendale Trust	-	10,000.00
Scotts Project Trust	11,000.00	-
Speaking Up Speaking Out	-	5,000.00
St Werburghs City Farm	10,000.00	-
Stable Family Home Trust	10,000.00	10,000.00
Stanley Grange Community Association	-	10,000.00
Stepping Stones	-	-
Stockdales	5,000.00	15,000.00
The Attingham Trust	4,600.00	-
The Burton Street Foundation	5,000.00	-
The Crumbs Project	-	5,000.00
Thrive	-	5,000.00
Toucan Employment	5,000.00	-
Where Next Association	-	1,000.00
Winchester Go LD	-	5,000.00
	<u>£156,150.00</u>	<u>£158,198.00</u>

All grants detailed above were provided to institutions.

### 11 Related Party transactions

There were no disclosable related party transactions during the year (2024:none).

**THE OLIVER FORD WILL TRUST**

**Appendix**

**1) Income from Investments**

	<b>Holding</b>	<b>Date</b>	<b>Gross</b>	<b>Tax</b>	<b>Overseas Tax</b>	<b>Net</b>
<b>UK EQUITIES - DIVIDENDS</b>						
AstraZeneca Plc Ord US\$0.25 Shares	350	09/09/24	271.60	-	-	271.60
Aviva Plc Ord 32 17/19p Shares	7,600 7,600	23/05/24 17/10/24	1,694.80 904.40	- -	- -	1,694.80 904.40
Beazley Plc Ord 5p Shares	8,800	03/05/24	1,249.60	-	-	1,249.60
BP Plc Ord US\$0.25 Shares	7,000 7,000	28/06/24 20/09/24	397.78 423.49	- -	- -	397.78 423.49
Compass Group Plc Ord 11.05p Shares	3,300	25/07/24	534.60	-	-	534.60
Diageo Plc Ord 28 101/108p Shares	1,700 1,700	17/04/24 17/10/24	544.85 802.91	- -	- -	544.85 802.91
GSK Plc Ord 31 1/4p GBP (XLON) Shares	2,400 2,400 2,400 2,400	11/04/24 11/07/24 10/10/24 09/01/25	384.00 360.00 360.00 360.00	- - - -	- - - -	384.00 360.00 360.00 360.00
Haleon Plc Ord 1.25p Shares	13,000 13,000	16/05/24 19/09/24	546.00 260.00	- -	- -	546.00 260.00
Intercontinental Hotel Group Plc Ord 20 340/399p Shares	909 909	14/05/24 03/10/24	762.65 370.87	- -	- -	762.65 370.87
Legal & General Group Plc Ord 2.5p Shares	14,500 14,500	06/06/24 27/09/24	2,121.35 870.00	- -	- -	2,121.35 870.00

**THE OLIVER FORD WILL TRUST**

	<b>Holding</b>	<b>Date</b>	<b>Gross</b>	<b>Tax</b>	<b>Overseas Tax</b>	<b>Net</b>
National Grid Plc Ord 12 204/473p						
Ord Shares	4,876	19/07/24	1,907.49	-	-	1,907.49
	6,298	14/01/25	997.60	-	-	997.60
Phoenix Group Holdings Plc Ord 10p Shares	6,000	22/05/24	1,599.00	-	-	1,599.00
	6,000	31/10/24	1,599.00	-	-	1,599.00
Reckitt Benckiser Plc Ord 10p Shares	1,150	24/05/24	1,332.85	-	-	1,332.85
	1,150	13/09/24	924.60	-	-	924.60
Rio Tinto Plc Ord 10p Shares	1,220	18/04/24	2,485.99	-	-	2,485.99
	1,220	26/09/24	1,637.58	-	-	1,637.58
Sage Group Plc 1 4/77p Shares	7,604	28/06/24	528.48	-	-	528.48
Shell Plc Class B Ord Euro 0.07 Shares	3,400	24/06/24	915.96	-	-	915.96
	2,400	23/09/24	889.10	-	-	889.10
	2,400	19/12/24	648.72	-	-	648.72
SSE Plc Ord 50p Shares	2,600	19/09/24	1,040.00	-	-	1,040.00
Unilever Plc Ord 3 1/9p Shares	1,800	07/06/24	661.32	-	-	661.32
	1,800	06/09/24	665.28	-	-	665.28
	1,200	06/12/24	439.56	-	-	439.56
			<b>£31,491.43</b>	<b>-</b>	<b>-</b>	<b>£31,491.43</b>

**THE OLIVER FORD WILL TRUST**

	<b>Holding</b>	<b>Date</b>	<b>Gross</b>	<b>Tax</b>	<b>Overseas Tax</b>	<b>Net</b>
<b>UNIT TRUSTS - DIVIDENDS</b>						
BlackRock Continental European Income Fund D	25,600	30/04/24	61.06	-	-	61.06
	25,600	31/07/24	1,243.95	-	-	1,243.95
	25,600	31/10/24	181.17	-	-	181.17
	25,600	31/01/25	176.78	-	-	176.78
First Sentier Investments Asia Pacific Leaders Class B NAV Shares	14,000	30/09/24	940.49	-	-	940.49
Foreign & Colonial Investment Trust Plc Ord 25p Shares	8,500	09/05/24	382.50	-	-	382.50
	8,500	01/08/24	306.00	-	-	306.00
	8,500	01/11/24	306.00	-	-	306.00
JPMorgan Asset Management UK Ltd US Equity Income Fund Income C NAV Shares	12,000	30/04/24	332.40	-	-	332.40
	12,000	31/07/24	312.00	-	-	312.00
	12,000	31/10/24	303.09	-	-	303.09
	12,000	31/01/25	299.24	-	-	299.24
Morgan Stanley Investment Funds (UK) Global Brands I Dis	2,000	30/08/24	251.08	-	-	251.08
VH Global Sustainable Energy Opps Plc Ord 0.01p Shares	50,000	28/06/24	710.00	-	-	710.00
	50,000	13/09/24	710.00	-	-	710.00
	50,000	23/12/24	250.00	-	-	250.00
			<b>£6,765.76</b>	<b>-</b>	<b>-</b>	<b>£6,765.76</b>

**THE OLIVER FORD WILL TRUST**

	<b>Holding</b>	<b>Date</b>	<b>Gross</b>	<b>Tax</b>	<b>Overseas Tax</b>	<b>Net</b>
<b>UNIT TRUSTS INTEREST RECEIVED</b>						
Blackrock Fund Managers Ltd Corporate Bond S Inc						
	45,000	30/04/24	470.44	-	-	470.44
	45,000	31/07/24	527.75	-	-	527.75
	45,000	31/10/24	485.15	-	-	485.15
	45,000	31/01/25	502.60	-	-	502.60
Ninety One Fund Managers Diversified Income J 2 Income Shares						
	56,500	30/04/24	199.11	-	-	199.11
	56,500	31/05/24	206.45	-	-	206.45
	56,500	28/06/24	248.83	-	-	248.83
	56,500	31/07/24	230.63	-	-	230.63
	56,500	30/08/24	183.91	-	-	183.91
	56,500	30/09/24	247.30	-	-	247.30
	56,500	31/10/24	183.96	-	-	183.96
	56,500	29/11/24	195.32	-	-	195.32
	56,500	31/12/24	186.51	-	-	186.51
	56,500	31/01/25	204.93	-	-	204.93
	56,500	28/02/25	204.81	-	-	204.81
	56,500	31/03/25	275.83	-	-	275.83
			<b>£4,553.53</b>	<b>-</b>	<b>-</b>	<b>£4,553.53</b>

**FIXED INTEREST**

Treasury 0.125% UK GILT 31/03/28						
	35,000	31/07/24	21.88	-	-	21.88
	75,000	31/01/25	46.88	-	-	46.88
Treasury 0.125% Index-Linked Stock 22/03/29						
	65,000	22/09/24	66.30	-	-	66.30
Treasury 0.625% SNR BDS 07/06/2025						
	75,000	07/12/24	234.38	-	-	234.38
Treasury 2.75% Gilt Snr Bds 7/9/24 GBP1000 Regs						
	50,000	07/09/24	687.50	-	-	687.50
Treasury Stock 0.25% 31.01.25						
	75,000	31/07/24	93.75	-	-	93.75
	75,000	31/01/25	93.75	-	-	93.75
Treasury Stock 1% 22/04/24						
	35,000	22/04/24	175.00	-	-	175.00
			<b>£1,419.44</b>	<b>-</b>	<b>-</b>	<b>£1,419.44</b>

**THE OLIVER FORD WILL TRUST**

	Holding	Date	Gross	Tax	Overseas Tax	Net
<b>OVERSEAS DIVIDENDS</b>						
Alphabet Inc Class A US\$0.001 Capital Stock	400	17/06/24	62.45	-	9.37	53.08
	400	16/09/24	59.92	-	8.99	50.93
	400	16/12/24	62.34	-	9.35	52.99
Bank of America Corporation USD0.01 Shares	1,700	28/06/24	319.74	-	47.96	271.78
	1,700	27/09/24	328.91	-	49.34	279.57
	1,700	27/12/24	348.24	-	52.24	296.00
BHP GROUP LTD NPV	3,000	03/10/24	1,697.38	-	-	1,697.38
Commonwealth Bank of Australia Ord A\$2	1,150	27/09/24	1,471.01	-	-	1,471.01
Goldman Sachs Funds Institutional Shares	115	30/12/24	272.16	-	40.82	231.34
Guinness Global Equity Income Fund Z Income Shares	2,500	31/07/24	892.00	-	-	892.00
	2,500	31/01/25	742.75	-	-	742.75
Heineken NV Eur1.60	500	07/05/24	443.00	-	66.45	376.55
	500	08/08/24	292.66	-	43.90	248.76
Microsoft Corporation USD0.00000625	240	13/06/24	141.12	-	21.17	119.95
	240	12/09/24	135.53	-	20.33	115.20
	160	12/12/24	103.81	-	15.57	88.24
SEI Global Master Fund Plc	3,700	12/04/24	542.95	-	-	542.95
	3,700	12/07/24	528.49	-	-	528.49
	3,700	11/10/24	515.43	-	-	515.43
	3,700	14/01/25	480.01	-	-	480.01
Sequoia Economic Infrastructure Income Fund LTD	50,000	23/05/24	859.38	-	-	859.38
	50,000	23/08/24	859.38	-	-	859.38
	50,000	22/11/24	859.38	-	-	859.38
Veolia Environment Ord Euro 13.5	3,300	28/05/24	1,726.78	-	431.70	1,295.08

<b>£13,744.82</b>	<b>-</b>	<b>£817.19</b>	<b>£12,927.63</b>
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**THE OLIVER FORD WILL TRUST**

	<b>Holding</b>	<b>Date</b>	<b>Gross</b>	<b>Tax</b>	<b>Overseas Tax</b>	<b>Net</b>
<b>OVERSEAS INTEREST</b>						
CG Portfolio Fund Plc Capital Gearing Portfolio						
	1	12/11/24	753.47	-	-	753.47
Goldman Sachs Funds Plc Sterling Liquid Reserves Fund Institutional Income Shares						
	540,000	01/03/25	1,235.80	-	-	1,235.80
	540,000	01/04/25	2,031.97	-	-	2,031.97
Institutional Cash Series Plc Blackrock ICS Sterling Liquidity Premier Fund Distribution Units						
	50,000	01/09/24	213.92	-	-	213.92
	50,000	01/10/24	205.27	-	-	205.27
	50,000	01/11/24	210.72	-	-	210.72
	75,000	01/12/24	277.98	-	-	277.98
	1,075,000	01/01/25	3,056.58	-	-	3,056.58
	1,075,000	01/02/25	4,335.69	-	-	4,335.69
	1,075,000	01/03/25	3,784.68	-	-	3,784.68
	1,075,000	01/04/25	4,125.97	-	-	4,125.97
			<b>£20,232.05</b>	<b>-</b>	<b>-</b>	<b>£20,232.05</b>

**Other UK Interest**

VH Global Sustainable Energy Opps Plc Ord 0.01p Shares						
	50,000	23/12/24	460.00	-	-	460.00
			<b>£460.00</b>	<b>-</b>	<b>-</b>	<b>£460.00</b>

## THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2024			Investments held at 5 April 2025				
	Holding	Cost	Market Value	Holding	Cost	Cost or 2024 Adjusted	Market Value	Unrealised gain/(loss)
Allianz Technology Trust Plc Ord 25p Shares	25,000.00	3,639.92	86,875.00	-	-	-	-	-
Alphabet Inc Class A US\$0.001 Capital Stock	400.00	43,543.50	48,265.93	-	-	-	-	-
AstraZeneca Plc Ord US\$0.25 Shares	350.00	38,270.75	37,170.00	-	-	-	-	-
Aviva Plc Ord 32 17/19p Shares	7,600.00	29,407.88	37,270.40	-	-	-	-	-
Bank of America Corporation USD0.01 Shares	1,700.00	41,288.23	49,923.62	-	-	-	-	-
Beazley Plc Ord 5p Shares	8,800.00	44,792.90	57,904.00	-	-	-	-	-
BHP GROUP LTD NPV	3,000.00	54,944.07	68,550.00	-	-	-	-	-
BlackRock Continental European Income Fund D	25,600.00	39,729.23	48,994.38	-	-	-	-	-
Blackrock Fund Managers Ltd Corporate Bond S Inc	45,000.00	51,691.74	44,337.15	-	-	-	-	-
BP Plc Ord US\$0.25 Shares	7,000.00	42,348.52	35,427.00	-	-	-	-	-
CG Portfolio Fund Ltd (Cym) Portfolio Fund NAV Shares	1.00	18,752.64	36,806.09	-	-	-	-	-
Commonwealth Bank of Australia Ord A\$2	1,150.00	6,968.19	70,697.68	-	-	-	-	-
Compass Group Plc Ord 11.05p Shares	3,300.00	19,487.08	73,293.00	-	-	-	-	-
Diageo Plc Ord 28 101/108p Shares	1,700.00	12,226.50	48,441.50	-	-	-	-	-

# THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2024			Investments held at 5 April 2025			Cost or	
	Holding	Cost	Market Value	Holding	Cost	2024 Adjusted	Market Value	Unrealised gain/(loss)
Findlay Park Funds FP American Smaller Companies Fund US\$ Class Shares	350.00	7,604.96	60,127.42	-	-	-	-	-
First Sentier Investments Asia Pacific Leaders Class B NAV Shares	14,000.00	38,713.24	142,675.40	-	-	-	-	-
Foreign & Colonial Investment Trust Plc Ord 25p Shares	8,500.00	11,767.26	84,490.00	-	-	-	-	-
Goldman Sachs Funds Plc Sterling Liquid Reserves Fund Institutional Income Shares	-	-	-	540,000.00	540,000.00	540,000.00	540,000.00	-
GSK Plc Ord 31 1/4p GBP (XLON) Shares	2,400.00	17,270.60	39,108.00	-	-	-	-	-
Guinness Global Equity Income Fund Z Income Shares	2,500.00	47,624.54	73,679.50	-	-	-	-	-
Haleon Plc Ord 1.25p Shares	13,000.00	37,267.90	42,367.00	-	-	-	-	-
Heineken NV Eur1.60	500.00	40,351.44	37,351.76	-	-	-	-	-
Institutional Cash Series Plc Blackrock ICS Sterling Liquidity Premier Fund Distribution Units	-	-	-	1,075,000.00	1,075,000.00	1,075,000.00	1,075,000.00	-
Intercontinental Hotel Group Plc Ord 20 340/399p Shares	909.00	24,016.95	71,574.66	-	-	-	-	-
JPMorgan Asset Management UK Ltd US Equity Income Fund Income C NAV Shares	12,000.00	17,803.37	54,948.00	-	-	-	-	-

# THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2024			Investments held at 5 April 2025				
	Holding	Cost	Market Value	Holding	Cost	Cost or 2024 Adjusted	Market Value	Unrealised gain/(loss)
KFW 1.125% 04/07/25	-	-	-	250,000.00	247,206.34	247,206.34	248,000.00	793.66
Legal & General Group Plc Ord 2.5p Shares	14,500.00	40,356.11	36,409.50	-	-	-	-	-
Microsoft Corporation USD0.00000625	240.00	27,008.96	80,814.56	-	-	-	-	-
Morgan Stanley Investment Funds (UK) Global Brands I Dis	2,000.00	21,129.92	80,905.80	-	-	-	-	-
National Grid Plc Ord 12 204/473p Ord Shares	4,876.00	36,722.95	50,369.08	-	-	-	-	-
Ninety One Fund Managers Diversified Income J 2 Income Shares	56,500.00	49,832.70	51,109.90	-	-	-	-	-
Phoenix Group Holdings Plc Ord 10p Shares	6,000.00	37,904.97	32,850.00	-	-	-	-	-
Reckitt Benckiser Plc Ord 10p Shares	1,150.00	7,469.30	49,162.50	-	-	-	-	-
Rio Tinto Plc Ord 10p Shares	1,220.00	11,632.19	60,688.90	-	-	-	-	-
Sage Group Plc 1 4/77p Shares	7,604.00	23,450.06	94,821.88	-	-	-	-	-
SEI Global Master Fund Plc	3,700.00	49,616.93	50,838.00	-	-	-	-	-
Sequoia Economic Infrastructure Income Fund Limited Class C Shares	50,000.00	53,946.49	40,700.00	-	-	-	-	-
Shell Plc Class B Ord Euro 0.07 Shares	3,400.00	33,004.26	94,520.00	-	-	-	-	-
Smith (D S) Plc Ord 10p Shares	8,272.00	27,360.12	33,915.20	-	-	-	-	-
SSE Plc Ord 50p Shares	2,600.00	38,319.54	41,327.00	-	-	-	-	-

# THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2024			Investments held at 5 April 2025			Cost or	
	Holding	Cost	Market Value	Holding	Cost	2024 Adjusted	Market Value	Unrealised gain/(loss)
Treasury 0.125% UK Gilt 31/08/28	-	-	-	75,000.00	65,949.33	65,949.33	67,966.14	2,016.81
Treasury 0.625% SNR DBS 07/06/25	-	-	-	250,000.00	245,789.92	245,789.92	248,588.03	2,798.11
Treasury 1% Index Linked Stock 22/04/2024 GBP 1000	35,000.00	33,989.26	34,949.25	-	-	-	-	-
Treasury 0.125% Index-Linked Stock 22/03/29	65,000.00	92,900.46	103,533.75	-	-	-	-	-
Treasury 2.75% Gilt Snr Bds 7/9/24 GBP1000 Regs	50,000.00	49,398.55	49,587.45	-	-	-	-	-
Treasury Stock 0.25% 31.01.25	75,000.00	70,098.76	72,397.50	-	-	-	-	-
Unilever Plc Ord 3 1/9p Shares	1,800.00	23,637.66	69,066.00	-	-	-	-	-
United Kingdom T-Bills 0% 14apr2025	-	-	-	500,000.00	494,215.04	494,215.04	499,380.00	5,164.96
Veolia Environment Ord Euro 13.5	3,300.00	40,014.30	41,344.68	-	-	-	-	-
VH Global Sustainable Energy Opps Plc Ord 0.01p Shares	50,000.00	50,697.36	33,600.00	-	-	-	-	-
		<u>£1,508,002.26</u>	<u>£2,553,188.44</u>		<u>£2,668,160.63</u>	<u>£2,668,160.63</u>	<u>£2,678,934.17</u>	<u>£10,773.54</u>

**THE OLIVER FORD WILL TRUST**

<b>Acquisitions</b>	<b>Holding</b>	<b>Date</b>	<b>Cost</b>	<b>Event</b>
First Sentier Investments Asia Pacific Leaders Class B NAV Shares	9,000	30/09/24	940.49	Accumulation
Goldman Sachs Funds Institutional Shares	115	17/09/24	42,953.10	Purchase
Goldman Sachs Funds Plc Sterling Liquid Reserves Fund Institutional Income Shares	275,000 265,000	03/02/25 18/02/25	275,000.00 265,000.00	Purchase Purchase
Institutional Cash Series Plc Blackrock ICS Sterling Liquidity Premier Fund Distribution Units	50,000 25,000 1,000,000	01/08/24 07/11/24 11/12/24	50,000.00 25,000.00 1,000,000.00	Purchase Purchase Purchase
KFW 1.125% 04/07/25	250,000	07/01/25	247,206.34	Purchase
National Grid Plc Ord 12 204/473p Ord Shares	1,422	10/06/24	9,171.90	Rights Issue
Novo-Nordisk A/S 'B' DKK1	375	16/09/24	39,728.96	Purchase
Schroder Unit Trust Asian Inc L	65,000	01/08/24	50,860.34	Purchase
Treasury 0.125 UK GILT 31.01.28	35,000 40,000	03/05/24 16/09/24	30,120.41 35,828.92	Purchase Purchase
Treasury 0.625% snr bds 07/06/2025	40,000 35,000 175,000	16/09/24 06/11/24 07/01/25	39,077.27 34,322.00 172,390.65	Purchase Purchase Purchase
United Kingdom T-Bills 0% 14Apr2025	500,000	10/01/25	494,215.04	Purchase
			<u><u>£2,811,815.42</u></u>	

Disposals	Holding	Date	Market Value	Proceeds	Realised Profit/ (Loss)	Event
Allianz Technology Trust Plc Ord 25p Shares	25,000	12/12/24	86,875.00	103,313.00	16,438.00	Sale
Alphabet Inc Class A US\$0.001 Capital Stock	400	09/12/24	48,265.93	54,341.90	6,075.97	Sale
AstraZeneca Plc Ord US\$0.25 Shares	350	10/12/24	37,170.00	37,163.12	(6.88)	Sale
Aviva Plc Ord 32 17/19p Shares	7,600	06/12/24	37,270.40	37,006.29	(264.11)	Sale
Bank of America Corporation USD0.01 Shares	1,700	09/12/24	49,923.62	60,812.29	10,888.67	Sale
Beazley Plc Ord 5p Shares	8,800	10/12/24	57,904.00	72,005.49	14,101.49	Sale
BHP GROUP LTD NPV	3,000	06/12/24	68,550.00	60,963.58	(7,586.42)	Sale
BlackRock Continental European Income Fund D	25,600	03/01/25	48,994.38	47,139.89	(1,854.49)	Sale
Blackrock Fund Managers Ltd Corporate Bond S Inc	45,000	06/12/24	44,337.15	43,688.11	(649.04)	Sale
BP Plc Ord US\$0.25 Shares	7,000	01/11/24	35,427.00	26,604.87	(8,822.13)	Sale
CG Portfolio Fund Icav Capital Gearing Portfolio P GBP	1	05/02/25	36,806.09	37,029.67	223.58	Sale
Commonwealth Bank of Australia Ord A\$2	1,150	13/12/24	70,697.68	89,985.86	19,288.18	Sale
Compass Group Plc Ord 11.05p Shares	825 2,475	16/09/24 10/12/24	18,323.25 54,969.75	20,116.31 66,166.71	1,793.06 11,196.96	Sale Sale

Disposals	Holding	Date	Market Value	Proceeds	Realised Profit/ (Loss)	Event
Diageo Plc Ord 28 101/108p Shares	1,700	06/12/24	48,441.50	41,378.25	(7,063.25)	Sale
Findlay Park Funds FP American Smaller Companies Fund US\$ Class Shares	350	03/01/25	60,127.42	62,004.71	1,877.29	Sale
First Sentier Investments Asia Pacific Leaders Class B NAV Shares	5,000 9,000	01/08/24 03/01/25	50,955.50 92,660.39	54,579.05 97,269.86	3,623.55 4,609.47	Sale Sale
Foreign & Colonial Investment Trust Plc Ord 25p Shares	8,500	12/12/24	84,490.00	95,506.00	11,016.00	Sale
Goldman Sachs Funds Institutional Shares	115	09/12/24	42,953.10	53,312.45	10,359.35	Sale
GSK Plc Ord 31 1/4p GBP (XLON) Shares	2,400	06/12/24	39,108.00	32,114.94	(6,993.06)	Sale
Guinness Global Equity Income Fund Z Income Shares	2,500	03/01/25	73,679.50	79,031.70	5,352.20	Sale
Haleon Plc Ord 1.25p Shares	13,000	06/12/24	42,367.00	48,656.34	6,289.34	Sale
Heineken NV Eur1.60	500	06/12/24	37,351.76	28,517.23	(8,834.53)	Sale
Intercontinental Hotel Group Plc Ord 20 340/399p Shares	309 600	01/11/24 10/12/24	24,330.66 47,244.00	26,342.95 58,493.77	2,012.29 11,249.77	Sale Sale
JPMorgan Asset Management UK Ltd US Equity Income Fund Income C NAV Shares	12,000	03/01/25	54,948.00	58,602.26	3,654.26	Sale

Disposals	Holding	Date	Market Value	Proceeds	Realised Profit/ (Loss)	Event
Legal & General Group Plc Ord 2.5p Shares	14,500	01/11/24	36,409.50	31,715.70	(4,693.80)	Sale
Microsoft Corporation USD0.00000625	80	01/11/24	26,938.19	24,997.66	(1,940.53)	Sale
	160	09/12/24	53,876.37	55,459.74	1,583.37	Sale
Morgan Stanley Investment Funds (UK) Global Brands I Dis	2,000	06/12/24	80,905.80	87,462.86	6,557.06	Sale
National Grid Plc Ord 12 204/473p Ord Shares	6,298	10/12/24	59,540.98	59,921.89	380.91	Sale
Ninety One Fund Managers Diversified Income J 2 Income Shares	56,500	03/02/25	51,109.90	50,814.47	(295.43)	Sale
Novo-Nordisk A/S 'B' DKK1	375	06/12/24	39,728.96	32,029.89	(7,699.07)	Sale
Phoenix Group Holdings Plc Ord 10p Shares	6,000	10/12/24	32,850.00	30,835.66	(2,014.34)	Sale
Reckitt Benckiser Plc Ord 10p Shares	1,150	10/12/24	49,162.50	54,004.61	4,842.11	Sale
Rio Tinto Plc Ord 10p Shares	1,220	06/12/24	60,688.90	60,257.18	(431.72)	Sale
Sage Group Plc 1 4/77p Shares	1,754	16/09/24	21,872.38	17,882.27	(3,990.11)	Sale
	5,850	06/12/24	72,949.50	75,912.45	2,962.95	Sale
Schroder Unit Trust Asian Inc L	65,000	03/01/25	50,860.34	51,255.11	394.77	Sale
SEI Global Master Fund Plc	3,700	03/02/25	50,838.00	50,863.97	25.97	Sale
Sequoia Economic Infrastructure Income Fund Limited	50,000	06/12/24	40,700.00	40,016.89	(683.11)	Sale

Disposals	Holding	Date	Market Value	Proceeds	Realised Profit/ (Loss)	Event
Shell Plc Class B Ord Euro 0.07 Shares	1,000	16/09/24	27,800.00	25,337.07	(2,462.93)	Sale
	2,400	10/12/24	66,720.00	60,237.55	(6,482.45)	Sale
Smith (D S) Plc Ord 10p Shares	8,272	01/07/24	33,915.20	34,584.22	669.02	Sale
SSE Plc Ord 50p Shares	2,600	06/12/24	41,327.00	44,287.09	2,960.09	Sale
Treasury 0.125% Index-Linked Stock 22/03/29	65,000	04/02/25	103,533.75	106,171.94	2,638.19	Sale
Treasury 2.75% Gilt Snr Bds 7/9/24 GBP1000 Regs	50,000	09/09/24	49,587.45	50,000.00	412.55	Sale
Treasury Stock 0.25% 31.01.25	75,000	31/01/25	72,397.50	75,000.00	2,602.50	Sale
Treasury Stock 1% 22/04/24	35,000	22/04/24	34,949.25	35,000.00	50.75	Sale
Unilever Plc Ord 3 1/9p Shares	600	16/09/24	23,022.00	29,551.42	6,529.42	Sale
	1,200	10/12/24	46,044.00	54,915.56	8,871.56	Sale
Veolia Environment Ord Euro 13.5	3,300	06/12/24	41,344.68	38,217.31	(3,127.37)	Sale
VH Global Sustainable Energy Opps Plc Ord 0.01p Shares	50,000	06/12/24	33,600.00	32,502.30	(1,097.70)	Sale
			<u>£2,696,843.23</u>	<u>£2,801,381.41</u>	<u>£104,538.18</u>	