

# PHILIP BREEZE WILL TRUST

England & Wales · Charity number 1055260

## Details

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|             |   |
|-------------|---|
| Other names | PHILIP BREEZE CHARITY                                   |
| Status      | Registered  |
| Legal form  | Other   |
| Registered  | 1996-05-10  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | Dyers Hill House<br>Dyers Hill<br>Charlbury<br>Chipping Norton<br>Oxfordshire<br>OX7 3QD |
| Phone   | 07771544061  |
| Email   | <a href="mailto:jim.clemence@outlook.com">jim.clemence@outlook.com</a>                   |

## Activities

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**Objects:** TO SUPPORT THE CHARITIES NAMED IN THE WILL BY THE APPLICATION OF INCOME FROM THE WILL TRUST.

**Activities:** Distribution of the Charity's income to the charitable organisations specified in the will of the late Philip Breeze

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-04-05 | £2,174,801 | £434,447    | £4,458,375 | 0         |
| 2024-04-05 | £492,638   | £247,985    | -          | -         |
| 2023-04-05 | £301,735   | £399,085    | -          | -         |
| 2022-04-05 | £480,418   | £407,895    | -          | -         |
| 2021-04-05 | £320,771   | £382,609    | -          | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Breeze Trustees Limited |      | 2025-03-13 |

**PHILIP BREEZE WILL TRUST**

England & Wales - Charity number 1055260

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# Accounts

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**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2025**

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of the Financial Statements**

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|--------------------------|---|

**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260**

Dyers Hill House  
Dyers Hill  
Charlbury  
Chipping Norton  
OX7 3QD

**TRUSTEES**

John Alistair Clemence CBE TD FCA (to 21.3.25)  
Breeze Trustees Limited (from 13.3.25)

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

RBC Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9LA

**SOLICITORS**

Bates Wells LLP  
10 Queen Street Place  
London  
EC4R 1BE

**INDEPENDENT AUDITOR**

Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will and Codicil dated 15 December 1992**  
**of Philip Anthony Breeze (died 18 February 1993) (The Will)**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

| <b>Beneficiary Charities (as named in the Will if different)</b>                           | <b>Charity No.</b> |
|--|--------------------|
| The Royal National Institute of Blind People (London Association for the Blind)            | 226227             |
| Blue Cross (Blue Cross Animals Hospital)   | 224392             |
| The Brooke Hospital for Animals  | 1085760            |
| Great Ormond Street Hospital Children's Charity (1852)<br>(The Hospital for Sick Children) | 1160024-115        |
| Greenpeace Environmental Trust   | 284934             |
| Guide Dogs for the Blind Association   | 209617             |
| The Multiple Sclerosis Society of Great Britain and Northern Ireland                       | 1139257-1          |
| Action for Children (National Children's Home)   | 1097940            |
| National Society for the Prevention of Cruelty to Children                                 | 216401             |
| Oxfam  | 202918             |
| Redwings Horse Sanctuary (Red Wing Horse Sanctuary)  | 1068911            |
| The Royal British Legion   | 219279             |
| Royal Society for the Prevention of Cruelty to Animals                                     | 219099             |
| Salvation Army   | 214779             |
| The Save the Children Fund (Save the Children)   | 213890             |
| The United Kingdom Committee for UNICEF  | 1072612            |
| Woodgreen Pets Charity (Wood Green Animal Shelter)   | 298348             |

## THE PHILIP BREEZE CHARITY

### TRUSTEE'S REPORT

The Trustee presents the Report and Financial Statements for the year ended 5 April 2025.

#### **Reference and Administration Information**

Details are shown on page 2.

#### **1. Objectives**

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustee has continued to administer the Charity in accordance with the provisions of the Will.

#### **2. Change in Trustees**

On 13 March 2025 the then Trustee, John Clemence, appointed Breeze Trustees Limited as a trustee. On 21 March 2025 John Clemence died.

#### **3. Activities**

Subsequent to the death of John Simon Gold in 2023, who had been managing the affairs of Radix Properties Limited and the charity since the death of Philip Breeze in 1993, the sole trustee, John Alistair Clemence, sought advice on the winding up of the subsidiary, Radix Properties Limited and on bringing an early resolution to the trust with the agreement of all beneficiaries.

In accordance with the advice, agreement was reached with the minority shareholders of Radix Properties Limited to acquire their minority holdings to permit a liquidation of the company which was in the interests of all shareholders.

Following the acquisition of the minority shares, agents were instructed to market the properties of Radix Properties Limited. During the year five of the remaining ten properties were sold for a total of £2,000,000 against previous year end valuations of £1,825,000 and others were under offer at the year end.

Alongside the liquidation of the properties the trustee determined that, in view of a likely distribution of trust assets, investments should be sold and proceeds placed in a highly rated liquidity fund. In October the portfolio was sold and proceeds invested in a Sterling liquidity fund.

#### **4. Achievements and Performance**

Note 12 gives details of the income distributions that have been made to the charitable beneficiaries during the year.

**THE PHILIP BREEZE CHARITY**

**TRUSTEE'S REPORT (Continued)**

**5. Financial Results**

The Financial Statements on pages 10 to 16 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2025.

The results are summarised as follows:-

|                                    | <b>2025</b>       | <b>2024</b>     |
|------------------------------------|-------------------|-----------------|
|                                    | <b>£</b>          | <b>£</b>        |
| <b>Income received</b>             | 2,174,801         | 662,557         |
| <b>Raising Funds</b>               |                   |                 |
| Investment Managers' fees          | 10,916            | 10,846          |
| <b>Charitable Activities</b>       |                   |                 |
| Management and administration      | 183,034           | 154,684         |
| Distributions to Charities         | 240,500           | 210,000         |
| <b>Total Charitable Activities</b> | <b>423,534</b>    | <b>364,684</b>  |
| <b>Total expenditure</b>           | <b>434,450</b>    | <b>375,530</b>  |
|                                    | 1,740,351         | 287,027         |
| Net Gains/ (Losses) on Investments | 65,594            | 16,512          |
| <b>Net Surplus/(Deficit)</b>       | <b>£1,805,945</b> | <b>£303,539</b> |

**6. Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems are in place to manage those risks.

**7. Reserves Policy**

The Trustee regards the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

**8. Plans for the Future**

The trustee intends to conclude the winding up of the subsidiary in an orderly fashion and to make a proposal to all beneficiaries for the settlement of the annuity entitlement and an early distribution of the balance of liquid assets to the charitable beneficiaries, alongside the winding up of the subsidiary.

In the meantime, and should the proposal not be unanimously accepted, the trustee will continue to manage the trust in accordance with its terms.

**THE PHILIP BREEZE CHARITY**

**TRUSTEE'S REPORT (Continued)**

**9. Constitution, Structure, Governance and Management**

**Governing Document**

The governing document of the Charity is the Will dated 15 December 1992.

**Appointment of Trustees.**

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

**10. Public Benefit**

In meeting the objectives the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

**11. Payments to Beneficiaries**

Note 12 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustee has exercised discretion to make grants to individual charities as listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities. The Trustee will consider the level of future distributions to the charities when the Financial Statements are approved.

**12. Statement of Trustee's Responsibilities**

Charity Law requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 Trustee confirms that there is no information relevant to the audit of which the auditors are unaware and that the Trustee has taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



**James Clemence**  
on behalf of Breeze Trustees Limited

Date 28 January 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity (the parent charity) and its subsidiary (the group) for the year ended 5th April 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 group and parent charity's affairs as at 5th April 2025 and of the group's and parent charity's 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 group and parent 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 Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
THE PHILIP BREEZE CHARITY**

**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 trustee's 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 the trustee for the financial statements**

As explained more fully in the Trustee's Responsibility Statement set out on page 6, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the group and parent charity through discussion with the charity's trustee.

The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the group and parent charity are the Charities Act and Companies Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

We obtained an understanding of the charity's current activities through discussion with the charity's trustee.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF  
THE PHILIP BREEZE CHARITY**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustee (as a body) in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it 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 trustee (as a body) for our audit work, for this report, or for the opinions we have formed.



**Stephen Hale, Senior Statutory Auditor  
For and on behalf of Perrys Audit Limited  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR**

**Dated:** 29/1/25

## THE PHILIP BREEZE CHARITY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2025

|  | Note | Group<br>Capital<br>2025<br>£ | Group<br>Capital<br>2024<br>£ | Group<br>Income<br>2025<br>£ | Group<br>Income<br>2024<br>£ | Group<br>Total<br>2025<br>£ | Group<br>Total<br>2024<br>£ |
|--|------|-------------------------------|-------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>General Fund</b>                                    |      |                               |                               |                              |                              |                             |                             |
| <b>Income from:</b>                                    |      |                               |                               |                              |                              |                             |                             |
| Investments  | (2)  | -                             | -                             | 88,095                       | 76,270                       | 88,095                      | 76,270                      |
| Other trading activities                               |      | -                             | -                             | 164,110                      | 210,236                      | 164,110                     | 210,236                     |
| Gain/(loss) on sale of properties                      |      | -                             | -                             | 1,922,596                    | 376,051                      | 1,922,596                   | 376,051                     |
| <b>Total Income</b>                                    |      | -                             | -                             | 2,174,801                    | 662,557                      | 2,174,801                   | 662,557                     |
| <b>Expenditure on:</b>                                 |      |                               |                               |                              |                              |                             |                             |
| Raising Funds  | (3)  | (5,458)                       | (5,423)                       | (5,458)                      | (5,423)                      | (10,915)                    | (10,846)                    |
| Charitable Activities                                  | (3)  | (56,516)                      | (77,342)                      | (367,016)                    | (287,342)                    | (423,532)                   | (364,684)                   |
| <b>Total Expenditure</b>                               |      | (61,974)                      | (82,765)                      | (372,474)                    | (292,765)                    | (434,447)                   | (375,530)                   |
| <b>Net Surplus / (Deficit)</b>                         |      | (61,974)                      | (82,765)                      | 1,802,328                    | 369,792                      | 1,740,354                   | 287,027                     |
| Net Gains on Investments                               | (4)  | 65,594                        | 16,512                        | -                            | -                            | 65,594                      | 16,512                      |
| <b>Net Surplus / (Deficit)</b>                         |      | 3,621                         | (66,253)                      | 1,802,328                    | 369,792                      | 1,805,948                   | 303,539                     |
| Transfer between Funds                                 |      | 1,802,328                     | 369,792                       | (1,802,328)                  | (369,792)                    | -                           | -                           |
| <b>Net income/(expenditure)</b>                        |      | 1,805,948                     | 303,539                       | -                            | -                            | 1,805,948                   | 303,539                     |
| Funds brought forward at 6 April 2024                  |      | 5,085,416                     | 5,181,877                     | -                            | -                            | 5,085,416                   | 5,181,877                   |
| Non-controlling interest purchased                     |      | (607,989)                     |                               |                              |                              | (607,989)                   |                             |
| gain/ (loss) on fair value<br>of investment properties |      | (1,825,000)                   | (400,000)                     |                              |                              | (1,825,000)                 | (400,000)                   |
| Funds carried forward at 5 April 2025                  |      | <u>£4,458,375</u>             | <u>£5,085,416</u>             | <u>-</u>                     | <u>-</u>                     | <u>£4,458,375</u>           | <u>£5,085,416</u>           |

The notes on pages 13 to 16 form part of the Financial Statements.

**THE PHILIP BREEZE CHARITY**  
**CONSOLIDATED BALANCE SHEET**  
**AT 5 APRIL 2025**

|   | Group<br>2025         | Charity<br>2025  | Group<br>2024    | Charity<br>2024  |
|---|-----------------------|------------------|------------------|------------------|
| Note  | £                     | £                | £                | £                |
| <b>Fixed assets</b>                             |                       |                  |                  |                  |
| <b>Tangible assets</b>                          |                       |                  |                  |                  |
| Investment properties                           | (5) 1,305,000         | -                | 3,130,000        | -                |
| <b>Investments</b>                              |                       |                  |                  |                  |
| Quoted Investments                              | (6) 1,564,979         | 1,564,979        | 1,606,048        | 1,606,048        |
| Unquoted Investment                             | (7) -                 | 2,084,994        | -                | 2,405,642        |
|   | <u>1,564,979</u>      | <u>3,649,973</u> | <u>1,606,048</u> | <u>4,011,690</u> |
| <b>Fixed assets</b>                             | <u>2,869,979</u>      | <u>3,649,973</u> | <u>4,736,048</u> | <u>4,011,690</u> |
| <b>Current assets</b>                           |                       |                  |                  |                  |
| <b>Balances at Bank and Investment Managers</b> |                       |                  |                  |                  |
|   | (8) 1,702,029         | 725,827          | 814,405          | 495,029          |
| <b>Debtors</b>                                  | (9) 13,706            | -                | 9,457            | -                |
| <b>Current assets</b>                           | <u>1,715,735</u>      | <u>725,827</u>   | <u>823,862</u>   | <u>495,029</u>   |
| <b>Creditors</b>                                | (10) 127,339          | 6,820            | 474,494          | 22,713           |
| <b>Net Current Assets</b>                       | 1,588,396             | 719,007          | 349,368          | 472,316          |
| <b>Net Assets</b>                               | <u>4,458,375</u>      | <u>4,368,980</u> | <u>5,085,416</u> | <u>4,484,006</u> |
| <b>Represented by :-</b>                        |                       |                  |                  |                  |
| Unrestricted funds                              | 2,373,381             | 4,368,980        | 2,078,364        | 4,484,006        |
| Restricted funds - subsidiary                   | <u>2,084,994</u>      | -                | <u>2,405,642</u> | -                |
| Funds of the charity                            | 4,458,375             | 4,368,980        | 4,484,006        | 4,484,006        |
| <b>Non-controlling interest</b>                 | -                     | -                | 601,410          | -                |
| <b>Total funds</b>                              | (11) <u>4,458,375</u> | <u>4,368,980</u> | <u>5,085,416</u> | <u>4,484,006</u> |

The notes on pages 13 to 16 form part of the Financial Statements.



**James Clemence**  
on behalf of Breeze Trustees Limited

Dated: 28 January 2026

**THE PHILIP BREEZE CHARITY**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

|  | <b>2025</b>           | <b>2024</b>         |
|--|-----------------------|---------------------|
|  | <b>£</b>              | <b>£</b>            |
|  | <hr/>                 | <hr/>               |
| <b><u>Cash flows from operating activities:</u></b>        |                       |                     |
| <b>Net cash provided by/(used in) operating activities</b> | (523,755)             | (394,412)           |
| <b>Cash flows from investing activities:</b>               |                       |                     |
| Purchase of non-controlling interest                       | (905,195)             |                     |
| Dividends, interest and rents from investments             | 252,205               | 286,506             |
| Proceeds from sale of investments                          | 1,671,624             | 194,482             |
| Purchase of investments                                    | (1,564,960)           | (168,871)           |
| Proceeds from sale of investment properties                | 1,957,724             | 432,842             |
| <b>Net cash provided by/(used in) investing activities</b> | <hr/> 1,411,398       | <hr/> 744,959       |
| <b>Change in cash and cash equivalents in the year</b>     | <hr/> 887,643         | <hr/> 350,547       |
| <b>Cash and cash equivalents brought forward</b>           | 814,405               | 463,858             |
| <b>Cash and cash equivalents brought forward</b>           | <hr/> <hr/> 1,702,048 | <hr/> <hr/> 814,405 |

**THE PHILIP BREEZE CHARITY**

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

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The consolidated financial statements incorporate the financial statements of the charity and its subsidiary Radix Properties Ltd. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent charity are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The subsidiary consolidated into these financial statements have produced their financial statements to 30th June 2025.

Details of the subsidiary:

Name: Radix Properties Ltd

Registered office: Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Principal activity: Investment property business

Class of shares: Ordinary                      Holding: 100%

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable.

**(c) Expenditure**

Expenditure is included in the financial statements on an accruals basis.

**(d) Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**(e) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(f) Unquoted Investment**

The Unquoted Investment is stated at the Trustee's estimate of its value at 5 April 2025.

**(g) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original cost. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

|                         | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|-------------------------|-----------------------|-----------------------|
|                         | <b>£</b>              | <b>£</b>              |
| Dividends               | 74,795                | 63,500                |
| Interest                | 13,300                | 12,770                |
| Income from Investments | <u>£88,095</u>        | <u>£76,270</u>        |

**THE PHILIP BREEZE CHARITY**

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

| 3. EXPENDITURE ON:           | Note | Capital<br>2025<br>£ | Capital<br>2024<br>£ | Income<br>2025<br>£ | Income<br>2024<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Raising Funds</b>         |      |                      |                      |                     |                     |                    |                    |
| Investment Management Fees   |      | 5,458                | 5,423                | 5,458               | 5,423               | 10,916             | 10,846             |
| <b>Charitable Activities</b> |      |                      |                      |                     |                     |                    |                    |
| Distributions to Charities   | (10) | -                    | -                    | 240,500             | 210,000             | 240,500            | 210,000            |
| Salaries                     |      | -                    | -                    | -                   | 23,470              | -                  | 23,470             |
| Legal and professional fees  |      | 28,327               | 15,308               | 28,327              | 15,308              | 56,654             | 30,616             |
| Accountancy costs            |      | 6,251                | 5,254                | 6,251               | 5,254               | 12,502             | 10,508             |
| Bank charges                 |      | 67                   | 69                   | 67                  | 69                  | 134                | 138                |
| Annuity                      |      | -                    | -                    | 12,500              | 12,500              | 12,500             | 12,500             |
| Property outgoing            |      | -                    | -                    | 28,772              | 17,318              | 28,772             | 17,318             |
| Office expenses              |      | -                    | -                    | 2,400               | 2,400               | 2,400              | 2,400              |
| Sundry expenses              |      | -                    | -                    | 72                  | 270                 | 72                 | 270                |
| Corporation tax              |      | -                    | -                    | -                   | (28,534)            | -                  | (28,534)           |
| Dividends                    |      | -                    | -                    | 70,000              | 86,000              | 70,000             | 86,000             |
|                              |      | 34,645               | 20,631               | 148,389             | 134,055             | 183,034            | 154,686            |
| Total Charitable Activities  |      | £34,645              | £20,631              | £388,889            | £344,055            | £423,534           | £364,686           |

**4. RECONCILIATION OF GAINS ON INVESTMENTS**

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Unrealised Losses on Quoted Investments | (317,863) | (43,896)  |
| Realised Gains on Quoted Investments    | 383,458   | 60,408    |
| Net gains on investments                | £65,594   | £16,512   |

**5 INVESTMENT PROPERTIES**

|                                   | Group<br>2025<br>£ | Charity<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2024<br>£ |
|-----------------------------------|--------------------|----------------------|--------------------|----------------------|
| Cost or valuation brought forward | 3,130,000          | -                    | 3,530,000          | -                    |
| Disposals in the year             | (1,825,000)        | -                    | (400,000)          | -                    |
| Cost or valuation carried forward | 1,305,000          | -                    | 3,130,000          | -                    |

**6 QUOTED INVESTMENTS**

|   | Group<br>2025<br>£ | Charity<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2024<br>£ |
|---|--------------------|----------------------|--------------------|----------------------|
| Market Value brought forward                  | 1,606,048          | 1,606,048            | 1,615,147          | 1,615,147            |
| Cost of investments acquired                  | 1,564,960          | 1,564,960            | 168,871            | 168,871              |
|   | 3,171,008          | 3,171,008            | 1,784,018          | 1,784,018            |
| Proceeds from disposal of investments         | (1,671,624)        | (1,671,624)          | (194,482)          | (194,482)            |
|   | 1,499,384          | 1,499,384            | 1,589,536          | 1,589,536            |
| Realised Gains during the year                | 383,458            | 383,458              | 60,408             | 60,408               |
| Movement in Unrealised Losses during the year | (317,863)          | (317,863)            | (43,896)           | (43,896)             |
| Market Value carried forward                  | £1,564,979         | £1,564,979           | £1,606,048         | £1,606,048           |

**THE PHILIP BREEZE CHARITY**

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

| <b>7. UNQUOTED INVESTMENT</b>                            | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Radix Properties Ltd<br>8,000 Class B £1 Ordinary shares |                             |                               |                             |                               |
| Value at 6 April 2024                                    | 2,405,642                   | 2,405,642                     | 2,645,909                   | 2,645,909                     |
| Additions in the year (2,000 Ordinary shares)            | 905,195                     | 905,195                       | -                           | -                             |
| Unrealised (loss) on revaluation                         | (1,225,843)                 | (1,225,843)                   | (240,267)                   | (240,267)                     |
| Value at 6 April 2025                                    | <u>£2,084,994</u>           | <u>£2,084,994</u>             | <u>£2,405,642</u>           | <u>£2,405,642</u>             |
| Dividend income for the year                             | £74,795                     | £74,795                       | £64,000                     | £64,000                       |
| Grant income for the year                                | <u>£1,260,000</u>           | <u>£1,260,000</u>             | <u>£360,000</u>             | <u>£360,000</u>               |
| <b>8. BALANCES AT BANK</b>                               | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
| Bank Accounts  | 1,687,088                   | 710,886                       | 780,938                     | 461,562                       |
| Investment Managers-Capital Account                      | 3,425                       | 3,425                         | 33,467                      | 33,467                        |
| Investment Managers-Deposit                              | 11,516                      | 11,516                        | -                           | -                             |
|  | <u>£1,702,029</u>           | <u>£725,827</u>               | <u>£814,405</u>             | <u>£495,029</u>               |
| <b>9. DEBTORS</b>  | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
| Trade debtors  | <u>13,706</u>               | <u>-</u>                      | <u>9,457</u>                | <u>-</u>                      |
| <b>10. CREDITORS</b>                                     | <b>Group<br/>2025<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
| Accountancy and Audit Fees                               | 9,120                       | 4,320                         | 4,818                       | -                             |
| Income Tax   | 2,500                       | 2,500                         | 2,500                       | 2,500                         |
| Corporation tax  | -                           | -                             | 28,757                      | -                             |
| Deferred tax   | 108,147                     | -                             | 370,225                     | -                             |
| Other accruals   | 7,572                       | 4,320                         | 68,194                      | 20,213                        |
|  | <u>£127,339</u>             | <u>£11,140</u>                | <u>£474,494</u>             | <u>£22,713</u>                |
| <b>11. ANALYSIS OF FUND MOVEMENTS</b>                    |                             | <b>Charity<br/>2025<br/>£</b> |                             | <b>Charity<br/>2024<br/>£</b> |
| Balance at 6 April 2024                                  |                             | 5,085,416                     |                             | 5,181,877                     |
| Income   |                             | 2,174,801                     |                             | 662,557                       |
| Expenditure  |                             | (434,447)                     |                             | (375,530)                     |
| Gains  |                             | 65,594                        |                             | 16,512                        |
| Non-controlling interest purchased                       |                             | (607,989)                     |                             | -                             |
| Gain/ (loss) on fair value of investment properties      |                             | (1,825,000)                   |                             | (400,000)                     |
| Balance at 5 April 2025                                  |                             | <u>£4,458,375</u>             |                             | <u>£5,085,416</u>             |

**THE PHILIP BREEZE CHARITY**

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

| <b>12. DISTRIBUTIONS TO CHARITIES</b>            | <b>Charity<br/>2025<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|--|-------------------------------|-------------------------------|
| Discretionary payments:                          |                               |                               |
| Blue Cross                                       | 5,000                         | -                             |
| The Brooke Hospital for Animals                  | -                             | 5,000                         |
| Oxfam  | 12,000                        | -                             |
| The Multiple Sclerosis Society                   | -                             | 5,000                         |
| The Save the Children Fund                       | 7,000                         | 10,000                        |
| UNICEF   | 22,500                        | 20,000                        |
| Annual distribution to 17 Charities (see page 3) | 204,000                       | 170,000                       |
| Brought forward accrual                          | (10,000)                      | -                             |
|  | <u>£240,500</u>               | <u>£210,000</u>               |

**13. RELATED PARTY TRANSACTIONS**

John Simon Gold was a Consultant at Sebastians. This firm provided legal and administrative services for the Charity amounting to nil (2024 - £1,890).

John Alistair Clemence was a director of Secretarial Services Ltd which provided accountancy services to the Charity until 21st March 2025 amounting to £9,625 (2024 - £5,650).

No Trustee received any remuneration from the Charity (2024 - Nil) and no expenses were reimbursed in the year (2024 - Nil).

John Alistair Clemence was the sole director of Radix Properties Ltd from John Gold's death on 17 October 2023 until the appointment of Secretarial Services Limited as a director on 04 August 2024, and remained a director until his death on 21 March 2025.

The Charity owns 100% (2024 80%) of the shares of Radix Properties Ltd.

John Alistair Clemence received remuneration from the company of £13,650 (2024 - £4,400).

and John Simon Gold received remuneration from the company of Nil (2024 £17,490)

**14. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
| Net income/(expenditure) per the Statement of Financial Activities: | 1,805,948        | 303,539          |
| Adjustments for:  |                  |                  |
| (Gains)/losses on investments                                       | (65,576)         | (16,512)         |
| Dividends, interest and rents from investments                      | (252,205)        | (286,506)        |
| Loss/(profit) on the sale of fixed assets                           | (1,922,596)      | (376,051)        |
| (Increase)/decrease in debtors                                      | (4,249)          | (9,457)          |
| Increase/(decrease) in creditors                                    | (85,077)         | (9,425)          |
| <b>Net cash provided by/(used in) operating activities</b>          | <u>(523,755)</u> | <u>(394,412)</u> |

**THE PHILIP BREEZE CHARITY**  
**DETAILED INVESTMENT TRANSACTIONS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

|   | Holdings<br>at 6.4.24 |                | Purchases Cost<br>Sales (Proceeds) | Profit<br>(loss) | Holdings<br>at 5.4.25 |                  | Market<br>Value  | Income           | Income        |
|---|-----------------------|----------------|------------------------------------|------------------|-----------------------|------------------|------------------|------------------|---------------|
|   | Nominal               | Cost           | Nominal                            | on sale          | Nominal               | Cost             | 2025             | 2025             | 2024          |
|   |                       | £              | £                                  | £                |                       | £                | £                | £                | £             |
| <b>Bonds/Fixed Interest</b>   |                       |                |                                    |                  |                       |                  |                  |                  |               |
| Invesco Fund Managers<br>Perpetual Corp.Bd Shs(OEIC)                                      | -                     | -              | -                                  | -                | -                     | -                | -                | -                | -             |
| FDDO Man<br>ICVC Man GLG Corporate Bond   | 45,625                | 39,002         | (45,625)                           | (46,700)         | 7,698                 | -                | -                | 2,026.08         | 2,250         |
| Janus Henderson<br>Fixed monthly ince GQ GBP Dis  | 50,000                | 25,500         | (50,000)                           | (23,972)         | (1,528)               | -                | -                | 793.01           | 1,044         |
| Land Securities Capital Markets plc<br>5.391% Notes 27/02/2026                            | -                     | -              | -                                  | -                | -                     | -                | -                | -                | 1,402         |
| M& G Corporate Bond Fund<br>Class A (OEIC) units<br>Corp bond I Sterling inc shares       | 109,341               | 38,765         | (109,341)                          | (38,457)         | (308)                 | -                | -                | 1,370.16         | 1,754         |
| Twenty four income fund<br>1p Ordinary shares   | 21,959                | 24,999         | (21,959)                           | (23,310)         | (1,689)               | -                | -                | 1,308.76         | 2,297         |
|   |                       | <u>128,266</u> |                                    | <u>(132,439)</u> | <u>4,173</u>          |                  |                  | <u>5,498.01</u>  | <u>8,746</u>  |
| <b>Equities</b>   |                       |                |                                    |                  |                       |                  |                  |                  |               |
| Alliance Trust plc<br>2.5p Ordinary shares  | 9,800                 | 33,514         | (9,800)                            | (119,079)        | 85,565                | -                | -                | 1,297.52         | 2,470         |
| APAX Global<br>Ordinary NPV   | 7,000                 | 11,958         | (7,000)                            | (9,865)          | (2,093)               | -                | -                | 385.00           | 794           |
| Aviva Investors US Equity Income Fund<br>Class 1 shares                                   | 43,026                | 66,588         | (43,026)                           | (95,873)         | 29,285                | -                | -                | 1,867            | 2,433         |
| Baillie Gifford UK Ltd<br>25p Ordinary shares   | -                     | -              | -                                  | -                | -                     | -                | -                | -                | 972           |
| BNY Mellon Fund<br>Income Fund  | 25,202                | 30,000         | (25,202)                           | (30,429)         | 429                   | -                | -                | 916.08           | 1,132         |
| Black Rock Rund<br>Income Fund, D units   | 16,250                | 30,326         | (16,250)                           | (30,754)         | 428                   | -                | -                | 943.38           | 1,213         |
| City of London Investment Trust plc<br>25p Ordinary shares                                | 12,000                | 31,755         | (12,000)                           | (51,999)         | 20,244                | -                | -                | 1,260.00         | 2,424         |
| Diverse Income Trust PLC<br>0.1p Ordinary shares  | 44,000                | 50,568         | (44,000)                           | (39,629)         | (10,940)              | -                | -                | 1,430.00         | 1,804         |
| Dunedin Enterprise Investment Trust plc<br>25p Ordinary shares                            | -                     | -              | -                                  | -                | -                     | -                | -                | -                | 159           |
| Edinburgh Investment Trust plc<br>25p Ordinary shares                                     | 10,950                | 52,434         | (10,950)                           | (81,255)         | 28,821                | -                | -                | 1,511.10         | 2,935         |
| Franklin Templeton<br>Income Fund   | 32,419                | 35,000         | (32,419)                           | (33,436)         | (1,564)               | -                | -                | 1,245.76         | 1,611         |
| Gore Street Energy Storage Fund<br>10p Ordinary shares                                    | 40,000                | 44,665         | (40,000)                           | (22,299)         | (22,366)              | -                | -                | 1,800.00         | 3,000         |
| Henderson High Income Trust plc<br>5p Ordinary shares                                     | 20,000                | 34,007         | (20,000)                           | (32,329)         | (1,678)               | -                | -                | 1,585.00         | 2,070         |
| Blackrock ICS Sterling Liquidity fund   |                       |                | 1,564,960                          |                  | 1,564,979             | 1,564,960        | 1,564,979        | 33,957.85        | -             |
| JPMorgan Asset Management Ltd<br>Emerging Markets Investment Trust<br>25p Ordinary shares | 48,125                | 28,280         | (48,125)                           | (53,398)         | 25,118                | -                | -                | 288.75           | 794           |
| JPMorgan Asset Management Ltd<br>US equity inc K Sterling inc shares                      | 69,500                | 56,166         | (69,500)                           | (116,247)        | 60,081                | -                | -                | 1,746.30         | 2,122         |
| Carried forward   |                       | <u>505,261</u> |                                    | <u>(716,591)</u> | <u>211,330</u>        | <u>1,564,960</u> | <u>1,564,979</u> | <u>50,233.74</u> | <u>25,931</u> |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2025

|                                 | Holdings<br>at 6.4.24 | Purchases Cost   |                  | Profit             | Holdings       | Market           |                  | Income           | Income        |
|---------------------------------|-----------------------|------------------|------------------|--------------------|----------------|------------------|------------------|------------------|---------------|
|                                 | Nominal               | Cost             | Sales (Proceeds) | (loss)             | at 5.4.25      | Value            | 2025             | 2025             | 2024          |
|                                 | £                     | £                | Nominal          | on sale            | Nominal        | £                | £                | £                | £             |
| Brought forward                 |                       | 505,261          | -                | (716,591)          | 211,330        | 1,564,960        | 1,564,979        | 50,233.74        | 25,931        |
| Keystone Investment Trust plc   |                       |                  |                  |                    |                |                  |                  |                  |               |
| 50p Ordinary shares             | 15,000                | 32,576           | (15,000)         | (34,329)           | 1,753          | -                | -                | -                | 68            |
| Law Debenture Corp plc          |                       |                  |                  |                    |                |                  |                  |                  |               |
| 5p Ordinary shares              | 7,000                 | 28,364           | (7,000)          | (62,314)           | 33,950         | -                | -                | 1,758.75         | 2,214         |
| Link Fund Solutions Ltd         |                       |                  |                  |                    |                |                  |                  |                  |               |
| Income Fund                     | 40,750                | 56,813           | (40,750)         | (55,938)           | (875)          | -                | -                | 1,668.79         | 2,631         |
| Mercantile Investment Trust plc |                       |                  |                  |                    |                |                  |                  |                  |               |
| 2.5p Ordinary shares            | 27,250                | 23,250           | (27,250)         | (64,160)           | 40,910         | -                | -                | 1,716.75         | 2,030         |
| Merchants Trust plc             |                       |                  |                  |                    |                |                  |                  |                  |               |
| 25p Ordinary shares             | 6,900                 | 34,894           | (6,900)          | (39,875)           | 4,981          | -                | -                | 986.70           | 1,953         |
| Murray Income Trust plc         |                       |                  |                  |                    |                |                  |                  |                  |               |
| 25p Ordinary shares             | 1,650                 | 10,118           | (1,650)          | (13,876)           | 3,758          | -                | -                | 321.75           | 660           |
| Murray International Trust plc  |                       |                  |                  |                    |                |                  |                  |                  |               |
| 25p Ordinary shares             | 42,500                | 59,764           | (42,500)         | (108,354)          | 48,590         | -                | -                | 3,952.50         | 4,760         |
| Ninty One Fund Manager          |                       |                  |                  |                    |                |                  |                  |                  |               |
| Diversified Income shares       | 87,750                | 88,238           | (87,750)         | (80,298)           | (7,940)        | -                | -                | 2,633.29         | 3,319         |
| Polar Capital Funds             |                       |                  |                  |                    |                |                  |                  |                  |               |
| Income fund                     | 4,550                 | 39,378           | (4,550)          | (32,012)           | (7,366)        | -                | -                | 1,475.58         | 2,009         |
| Residential secure income PLC   |                       |                  |                  |                    |                |                  |                  |                  |               |
| 10p Ordinary shares             | 33,500                | 32,220           | (33,500)         | (19,543)           | (12,677)       | -                | -                | 690.10           | 1,554         |
| Ruffer Investment Company       |                       |                  |                  |                    |                |                  |                  |                  |               |
| Red Ptg Pref 0.1p shares        | 14,250                | 40,153           | (14,250)         | (39,362)           | (791)          | -                | -                | 441.75           | 520           |
| Samarang Asset Management       |                       |                  |                  |                    |                |                  |                  |                  |               |
| Halley Sivic Asian Prosperity   |                       |                  |                  |                    |                |                  |                  |                  |               |
| A Inc Shares                    | 200                   | 38,256           | (200)            | (53,490)           | 15,234         | -                | -                | -                | 2,352         |
| Scottish American Investment    |                       |                  |                  |                    |                |                  |                  |                  |               |
| Company plc                     |                       |                  |                  |                    |                |                  |                  |                  |               |
| 25p Ordinary shares             | 11,500                | 24,925           | (11,500)         | (58,974)           | 34,049         | -                | -                | 1,242.00         | 1,607         |
| SSGA SPDR                       |                       |                  |                  |                    |                |                  |                  |                  |               |
| European Aristocrats Fund       | 1,975                 | 110,083          | (1,975)          | (117,105)          | 7,022          | -                | -                | 1,205.65         | 893           |
| T. Bailey Fund Services         |                       |                  |                  |                    |                |                  |                  |                  |               |
| Evenlode Income C units         | 16,500                | 35,607           | (16,500)         | (42,964)           | 7,357          | -                | -                | 969.58           | 1,165         |
| Witan Investment Trust plc      |                       |                  |                  |                    |                |                  |                  |                  |               |
| 25p Ordinary shares             | -                     | -                | -                | -                  | -              | -                | -                | -                | 1,087         |
|                                 |                       | <u>1,159,900</u> |                  | <u>(1,539,185)</u> | <u>379,284</u> | <u>1,564,960</u> | <u>1,564,979</u> | <u>69,296.93</u> | <u>54,754</u> |
| <b>Grand Totals</b>             |                       | <u>1,288,166</u> |                  | <u>(1,671,624)</u> | <u>383,458</u> | <u>1,564,960</u> | <u>1,564,979</u> | <u>74,794.94</u> | <u>63,500</u> |
|                                 |                       | Purchases        |                  | £1,564,960         |                |                  |                  |                  |               |

**PHILIP BREEZE WILL TRUST**

England & Wales - Charity number 1055260

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# Accounts

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**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 5 April 2024**

**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2024**

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**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260****OFFICE ADDRESS**

First Floor  
St Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**TRUSTEES**

John Simon Gold MA (Died 17th October 2023)  
John Alistair Clemence CBE TD FCA

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

RBC Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9LA

**SOLICITORS**

Sebastians  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**INDEPENDENT AUDITOR**

Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will dated 15 December 1992 and Codicil**  
**Philip Anthony Breeze died 18 February 1993**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseyway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle-Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

| <b>List of Charitable Beneficiaries Listed in the Will</b>                  | <b>Charity No.</b> |
|---|--------------------|
| Royal National Institute of Blind People (formerly Action for Blind People) | 226227             |
| Blue Cross (Animal Hospital)  | 224392             |
| Brooke Hospital for Animals   | 1085760            |
| Great Ormond Street Hospital for Children                                   | 288763             |
| Greenpeace Environmental Trust  | 284934             |
| Guide Dogs for the Blind Association  | 209617             |
| Multiple Sclerosis Society  | 207495             |
| Action for Children (formerly National Children's Home)                     | 1097940            |
| National Society for the Prevention of Cruelty to Children                  | 216401             |
| Oxfam   | 202918             |
| Redwings Horse Sanctuary  | 1068911            |
| Royal British Legion  | 219279             |
| Royal Society for the Prevention of Cruelty to Animals                      | 219099             |
| Salvation Army  | 214779             |
| Save the Children Fund  | 213890             |
| United Kingdom Committee for UNICEF   | 1072612            |
| Wood Green Animal Shelters  | 298348             |

**THE PHILIP BREEZE CHARITY****TRUSTEES' REPORT (Continued)****7. Plans for the Future**

The Trustee will continue to recognise the Testator's wishes that the Fund be kept intact until the death of the second annuitant thereby giving the remaining annuitant the security of the whole of the capital of the Fund for her annuity. During that time the Trustee will continue to exercise his discretion to distribute income to charities named in the Will.

**8. Constitution, Structure, Governance and Management****Governing Document**

The governing document of the Charity is the Will dated 15 December 1992.

**Appointment of Trustees.**

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

**9. Public Benefit**

In meeting the objectives the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

**10. Payments to Beneficiaries**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustees have exercised their discretion to make grants to individual charities listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities. The Trustee will consider the level of future distributions to the charities when the Financial Statements are approved.

**11. Statement of Trustees Responsibilities**

Charity Law requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 Trustee confirms that there is no information relevant to the audit of which the auditors are unaware and that the Trustee has taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



John Clemence CBE TD FCA - Trustee

Date 21<sup>st</sup> August 2024

# THE PHILIP BREEZE CHARITY

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## TRUSTEE'S REPORT

The Trustee presents his Report and Financial Statements for the year ended 5 April 2024.

### Reference and Administration Information

Details are shown on page 2.

#### 1. Objectives

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustee has continued to administer the Charity in accordance with the provisions of the Will.

#### 2. Activities

The Trustee has continued applying the funds in accordance with the terms of the Will of Philip Breeze.

#### 3. Achievements and Performance

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. The Trustee is satisfied with the state of the Charity's affairs.

#### 4. Financial Results

The Financial Statements on pages 9 to 14 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2023.

The results are summarised as follows:-

|                                    | 2024      | 2023       |
|------------------------------------|-----------|------------|
|                                    | £         | £          |
| <b>Income received</b>             |           |            |
| <b>Raising Funds</b>               |           |            |
| Investment Managers' fees          | 492,638   | 301,735    |
|                                    | 10,846    | 10,671     |
| <b>Charitable Activities</b>       |           |            |
| Management and administration      | 27,139    | 23,014     |
| Distributions to Charities         | 210,000   | 365,400    |
| <b>Total Charitable Activities</b> | 237,139   | 388,414    |
| <b>Total expenditure</b>           | 247,985   | 399,085    |
|                                    | 244,652   | (97,350)   |
| Net Losses on Investments          | (223,755) | (296,468)  |
| <b>Net Surplus/(Deficit)</b>       | £20,898   | (£393,818) |

#### 5. Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

#### 6. Reserves Policy

The Trustee regards the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 5th April 2024 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 Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**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 for the financial statements**

As explained more fully in the Trustees' Responsibility Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied 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 charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Charity through discussion with the charity's trustees.

The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the company are the Charities Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training. No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

We obtained an understanding of the charity's current activities through discussion with the charity's trustees.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**Stephen Hale, Senior Statutory Auditor**  
**For and on behalf of Perrys Audit Limited, Statutory Auditor**  
**Churchdown Chambers**  
**Bordyke**  
**Tonbridge**  
**Kent TN9 1NR**

Dated: 21/8/24

## THE PHILIP BREEZE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

| General Fund                          | Note | Capital<br>2024<br>£ | Capital<br>2023<br>£ | Income<br>2024<br>£ | Income<br>2023<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>    |      |                      |                      |                     |                     |                    |                    |
| Income from investments               | (2)  | -                    | -                    | 127,500             | 300,848             | 127,500            | 300,848            |
| Grant Income                          |      | -                    | -                    | 360,000             | -                   | 360,000            | -                  |
| Interest                              |      | -                    | -                    | 4,637               | 887                 | 4,637              | 887                |
| Other Income                          |      | -                    | -                    | 500                 | -                   | 500                | -                  |
| <b>Total Income</b>                   |      | -                    | -                    | <b>492,638</b>      | <b>301,735</b>      | <b>492,638</b>     | <b>301,735</b>     |
| <b>Expenditure on:</b>                |      |                      |                      |                     |                     |                    |                    |
| Raising Funds                         | (3)  | (5,423)              | (5,335)              | (5,423)             | (5,336)             | (10,846)           | (10,671)           |
| Charitable Activities                 | (3)  | (7,320)              | (5,257)              | (229,820)           | (383,157)           | (237,139)          | (388,414)          |
| <b>Total Expenditure</b>              |      | <b>(12,743)</b>      | <b>(10,592)</b>      | <b>(235,243)</b>    | <b>(388,493)</b>    | <b>(247,985)</b>   | <b>(399,085)</b>   |
| <b>Net Surplus / (Deficit)</b>        |      | <b>(12,743)</b>      | <b>(10,592)</b>      | <b>257,395</b>      | <b>(86,758)</b>     | <b>244,652</b>     | <b>(97,350)</b>    |
| Net Losses on Investments             | (4)  | (223,755)            | (296,468)            | -                   | -                   | (223,755)          | (296,468)          |
| <b>Net Surplus / (Deficit)</b>        |      | <b>(236,497)</b>     | <b>(307,060)</b>     | <b>257,395</b>      | <b>(86,758)</b>     | <b>20,898</b>      | <b>(393,818)</b>   |
| Transfer between Funds                |      | 257,395              | (86,758)             | (257,395)           | 86,758              | -                  | -                  |
| Funds brought forward at 6 April 2023 |      | 4,463,109            | 4,856,925            | -                   | -                   | 4,463,109          | 4,856,927          |
| Funds carried forward at 5 April 2024 |      | <u>£4,484,006</u>    | <u>£4,463,107</u>    | <u>-</u>            | <u>-</u>            | <u>£4,484,006</u>  | <u>£4,463,109</u>  |

The notes on pages 11 to 16 form part of the Financial Statements.

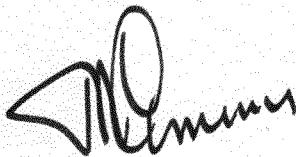
**THE PHILIP BREEZE CHARITY**

**BALANCE SHEET**

**AT 5 APRIL 2024**

|   | Note | 2024<br>£     | 2024<br>£               | 2023<br>£    | 2023<br>£               |
|---|------|---------------|-------------------------|--------------|-------------------------|
| <b>Investments</b>                              |      |               |                         |              |                         |
| Quoted Investments                              | (5)  |               | 1,606,048               |              | 1,615,147               |
| Unquoted Investment                             | (6)  |               | <u>2,405,642</u>        |              | <u>2,645,909</u>        |
|   |      |               | 4,011,690               |              | 4,261,056               |
| <b>Balances at Bank and Investment Managers</b> | (7)  | 495,029       |                         | 208,153      |                         |
| <b>Creditors</b>                                | (8)  | <u>22,713</u> |                         | <u>6,100</u> |                         |
| <b>Net Current Assets</b>                       |      |               | 472,316                 |              | 202,053                 |
| <b>Net Assets</b>                               |      |               | <u><u>4,484,006</u></u> |              | <u><u>4,463,109</u></u> |
| <b>Represented by :-</b>                        |      |               |                         |              |                         |
| <b>Capital Fund</b>                             | (9)  |               | <u><u>4,484,006</u></u> |              | <u><u>4,463,109</u></u> |

The notes on pages 11 to 16 form part of the Financial Statements.



**J.A. CLEMENCE CBE TD FCA** Trustee

Dated: 21<sup>st</sup> August 2024

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable

**(c) Expenditure**

Expenditure is included in the financial statements on an accruals basis.

**(d) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(e) Unquoted Investment**

The Unquoted Investment is stated at the Trustee's estimate of its value at 5 April 2024.

**(f) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original cost. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

|                         | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|-------------------------|-----------------------|-----------------------|
| <b>Note</b>             | <b>£</b>              | <b>£</b>              |
| Quoted Investments      | 63,500                | 60,848                |
| Unquoted Investment     | (6) 64,000            | 240,000               |
| Income from Investments | <u>£127,500</u>       | <u>£300,848</u>       |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

| 3. EXPENDITURE ON:                 | Note | Capital<br>2024<br>£ | Capital<br>2023<br>£ | Income<br>2024<br>£ | Income<br>2023<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Raising Funds</b>               |      |                      |                      |                     |                     |                    |                    |
| Investment Management Fees         |      | 5,423                | 5,335                | 5,423               | 5,336               | 10,846             | 10,671             |
| <b>Charitable Activities</b>       |      |                      |                      |                     |                     |                    |                    |
| Distributions to Charities         | (10) | -                    | -                    | 210,000             | 365,400             | 210,000            | 365,400            |
| Legal and professional fees        |      | 5,387                | 3,401                | 5,387               | 3,401               | 10,774             | 6,802              |
| Accountancy costs                  |      | 1,920                | 1,836                | 1,920               | 1,836               | 3,840              | 3,672              |
| Bank charges                       |      | 13                   | 20                   | 13                  | 20                  | 25                 | 40                 |
| Annuity Gross                      |      | -                    | -                    | 12,500              | 12,500              | 12,500             | 12,500             |
|                                    |      | 7,320                | 5,257                | 19,820              | 17,757              | 27,139             | 23,014             |
| <b>Total Charitable Activities</b> |      | <b>£7,320</b>        | <b>£5,257</b>        | <b>£229,820</b>     | <b>£383,157</b>     | <b>£237,139</b>    | <b>£388,414</b>    |

**4. RECONCILIATION OF LOSSES ON INVESTMENTS**

|   | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Unrealised Losses on Quoted Investments   | (43,896)          | (106,814)         |
| Unrealised Losses on Unquoted Investments | (240,267)         | (198,497)         |
| Realised Gains on Quoted Investments      | 60,408            | 8,843             |
| <b>Total Net Losses</b>                   | <b>(£223,755)</b> | <b>(£296,468)</b> |

**5 QUOTED INVESTMENTS**

|   | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Market Value at 6 April 2023                  | 1,615,147         | 1,720,314         |
| Cost of investments acquired                  | 168,871           | 67,326            |
|   | 1,784,018         | 1,787,640         |
| Proceeds from disposal of investments         | (194,482)         | (74,522)          |
|   | 1,589,536         | 1,713,118         |
| Realised Gains during the year                | 60,408            | 8,843             |
| Movement in Unrealised Losses during the year | (43,896)          | (106,814)         |
| <b>Market Value at 5 April 2024</b>           | <b>£1,606,048</b> | <b>£1,615,147</b> |

Individual investments held at 5 April 2024 which represent more than 5% of the portfolio by value are:

|                                       | Market value<br>£ | Portfolio % |
|---------------------------------------|-------------------|-------------|
| Alliance Trust plc                    | 120,148           | 7.48%       |
| SSGA European Aristocrats Fund        | 111,202           | 6.92%       |
| JPM Asset Management US Equity Income | 110,922           | 6.91%       |
| Murray International Trust plc        | 105,400           | 6.56%       |
| Aviva Investors US Equity Income Fund | 88,847            | 5.53%       |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

| <b>6. UNQUOTED INVESTMENT</b>   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Radix Properties Ltd<br>8,000 Class B £1 Ordinary shares<br>Value at 6 April 2023 | 2,645,909         | 2,844,406         |
| Unrealised (loss) on revaluation  | (240,267)         | (198,497)         |
| Value at 6 April 2024   | <u>£2,405,642</u> | <u>£2,645,909</u> |
| Dividend income for the year  | <u>£64,000</u>    | <u>£240,000</u>   |
| Grant income for the year   | <u>£360,000</u>   | <u>£0</u>         |
| <br>  |                   |                   |
| <b>7. BALANCES AT BANK AND INVESTMENT MANAGERS</b>                                | <b>2024</b>       | <b>2023</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Bank Accounts   | 461,563           | 195,058           |
| Investment Managers-Capital Account   | 33,467            | 13,094            |
|   | <u>£495,029</u>   | <u>£208,153</u>   |
| <br>  |                   |                   |
| <b>8. CREDITORS</b>   | <b>2024</b>       | <b>2023</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Accountancy and Audit Fees  | 3,600             | 3,600             |
| Legal fees  | 1,218             | -                 |
| Investment Managers fees  | 5,395             | -                 |
| Grant pledged   | 10,000            | -                 |
| Income Tax  | 2,500             | 2,500             |
|   | <u>£22,713</u>    | <u>£6,100</u>     |
| <br>  |                   |                   |
| <b>9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS</b>                                 | <b>2024</b>       | <b>2023</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Balance at 6 April 2023   | 4,463,109         | 4,856,927         |
| Income  | 492,638           | 301,735           |
| Expenditure   | (247,985)         | (399,085)         |
| Gains/(Losses)  | (223,755)         | (296,468)         |
| Balance at 5 April 2024   | <u>£4,484,006</u> | <u>£4,463,109</u> |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**10. DISTRIBUTIONS TO CHARITIES**

|   | <b>2024</b>     | <b>2023</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Discretionary payments:                       |                 |                 |
| UNICEF UK                                     | 20,000          | 15,000          |
| Brooke Hospital for Animals                   | 5,000           | 5,000           |
| Oxfam   | -               | 5,000           |
| Multiple Sclerosis Society                    | 5,000           | -               |
| Redwing Horse Sanctuary                       | -               | 2,400           |
| Royal National Institute of Blind People      | -               | 5,000           |
| Save the Children                             | 10,000          | 10,000          |
| Annual distribution to Charities (see page 3) |                 |                 |
| Distribution of surplus:                      |                 |                 |
| 17 payments of £19,000                        | -               | 323,000         |
| 17 payments of £10,000                        | 170,000         | -               |
|   | <b>£210,000</b> | <b>£365,400</b> |

**11. TRUSTEES**

John Simon Gold was a Consultant at Sebastians. This firm provided, and continues to provide, legal and administrative services for the Charity.

|   |       |
|---|-------|
| Amount of transactions in the year          | 1,890 |
| Amount of transactions in the previous year | 6,804 |

John Alistair Clemence is a director of Secretarial Services Ltd which provides accountancy services to the Charity.

|   |       |
|---|-------|
| Amount of transactions in the year          | 5,650 |
| Amount of transactions in the previous year | 0     |

Neither Trustee received any remuneration from the Charity (2023 - Nil) and no expenses were reimbursed in the year (2023 - Nil).

The Trustees were the sole Directors of Radix Properties Ltd of which the Charity holds 80% of the shares. The Directors received the following remuneration from the company:

|                                 | <b>Year ended</b> | <b>Year ended</b> |
|---------------------------------|-------------------|-------------------|
|                                 | <b>31.3.24</b>    | <b>31.3.23</b>    |
| J S Gold (to 17th October 2023) | £17,490           | £32,000           |
| J A Clemence                    | £4,400            | £4,000            |

**THE PHILIP BREEZE CHARITY**  
**DETAILED INVESTMENT TRANSACTIONS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

|   | Holdings<br>at 6.4.23 |                | Purchases Cost<br>Sales (Proceeds) | Profit<br>(loss) | Holdings<br>at 5.4.24 |         | Market<br>Value | Income         | Income          |              |
|---|-----------------------|----------------|------------------------------------|------------------|-----------------------|---------|-----------------|----------------|-----------------|--------------|
|   | Nominal               | Cost           | Nominal                            | on sale          | Nominal               | Cost    | 2024            | 2024           | 2023            |              |
|   |                       | £              | £                                  | £                |                       | £       | £               | £              | £               |              |
| <b>Bonds/Fixed Interest</b>             |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Invesco Fund Managers                   |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Perpetual Corp.Bd Shs(OEIC)             | 19,622                | 39,180         | (19,622)                           | (36,678)         | (2,502)               | -       | -               | -              | 1,239           |              |
| FDDO Man                                |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| ICVC Man GLG Corporate Bond             | -                     | -              | 45,625                             | 39,002           | -                     | 45,625  | 39,002          | 44,608         | 2,249.56        |              |
| Janus Henderson                         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Fixed monthly ince GQ GBP Dis           | 50,000                | 25,500         | -                                  | -                | -                     | 50,000  | 25,500          | 23,466         | 1,044.00        |              |
| Land Securities Capital Markets plc     |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 5.391% Notes 27/02/2026                 | 26,000                | 26,000         | (26,000)                           | (26,000)         | -                     | -       | -               | 1,401.92       | 1,402           |              |
| M& G Corporate Bond Fund                |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Class A (OEIC) units                    |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Corp bond I Sterling inc shares         | 109,341               | 38,765         | -                                  | -                | -                     | 109,341 | 38,765          | 38,565         | 1,754.05        |              |
| Twenty four income fund                 |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 1p Ordinary shares                      | 21,959                | 24,999         | -                                  | -                | -                     | 21,959  | 24,999          | 22,969         | 2,296.91        |              |
|   |                       | <u>154,444</u> |                                    | <u>(23,676)</u>  | <u>(2,502)</u>        |         | <u>128,266</u>  | <u>129,608</u> | <u>8,746.44</u> | <u>6,207</u> |
| <b>Equities</b>                         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Alliance Trust plc                      |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 2.5p Ordinary shares                    | 9,800                 | 33,514         | -                                  | -                | -                     | 9,800   | 33,514          | 120,148        | 2,469.60        |              |
| APAX Global                             |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Ordinary NPV                            | 7,000                 | 11,958         | -                                  | -                | -                     | 7,000   | 11,958          | 10,150         | 793.80          |              |
| Aviva Investors US Equity Income Fund   |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Class I shares                          | 43,310                | 66,588         | -                                  | -                | -                     | 43,310  | 66,588          | 88,647         | 2,432.80        |              |
| Baillie Gifford UK Ltd                  |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 25p Ordinary shares                     | 27,000                | 38,636         | (27,000)                           | (43,719)         | 5,083                 | -       | -               | 972.00         | 1,056           |              |
| BNY Mellon Fund                         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Income Fund                             | 25,202                | 30,000         | -                                  | -                | -                     | 25,202  | 30,000          | 29,204         | 1,131.68        |              |
| Black Rock Rund                         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Income Fund, D units                    | 16,250                | 30,326         | -                                  | -                | -                     | 16,250  | 30,326          | 31,130         | 1,212.50        |              |
| City of London Investment Trust plc     |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 25p Ordinary shares                     | 12,000                | 31,755         | -                                  | -                | -                     | 12,000  | 31,755          | 48,240         | 2,424.00        |              |
| Diverse Income Trust PLC                |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 0.1p Ordinary shares                    | 44,000                | 50,568         | -                                  | -                | -                     | 44,000  | 50,568          | 37,576         | 1,804.00        |              |
| Dunedin Enterprise Investment Trust plc |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 25p Ordinary shares                     | 453                   | 873            | (453)                              | (2,166)          | 1,293                 | -       | -               | 158.55         | 778             |              |
| Edinburgh Investment Trust plc          |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 25p Ordinary shares                     | 10,950                | 52,434         | -                                  | -                | -                     | 10,950  | 52,434          | 75,227         | 2,934.60        |              |
| Franklin Templeton                      |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Income Fund                             | 32,419                | 35,000         | -                                  | -                | -                     | 32,419  | 35,000          | 31,709         | 1,610.99        |              |
| Gore Street Energy Storage Fund         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 10p Ordinary shares                     | 40,000                | 44,665         | -                                  | -                | -                     | 40,000  | 44,665          | 24,960         | 3,000.00        |              |
| Henderson High Income Trust plc         |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 5p Ordinary shares                      | 20,000                | 34,007         | -                                  | -                | -                     | 20,000  | 34,007          | 30,900         | 2,070.00        |              |
| JPMorgan Asset Management Ltd           |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| Emerging Markets Investment Trust       |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| 25p Ordinary shares                     | 48,125                | 28,280         | -                                  | -                | -                     | 48,125  | 28,280          | 50,435         | 794.07          |              |
| JPMorgan Asset Management Ltd           |                       |                |                                    |                  |                       |         |                 |                |                 |              |
| US equity inc K Sterling inc shares     | 57,200                | 36,380         | 12,300                             | 19,786           | -                     | 69,500  | 56,166          | 110,922        | 2,122.12        |              |
| Carried forward                         |                       | 524,984        |                                    | (26,098)         | 6,376                 |         | 505,261         | 689,248        | 25,930.71       | 26,205       |

## THE PHILIP BREEZE CHARITY

## DETAILED INVESTMENT TRANSACTIONS

## FOR THE YEAR ENDED 5 APRIL 2024

|                                 | Holdings  | Purchases Cost   |                  | Profit          | Holdings  | Market           |                  | Income           | Income        |
|---------------------------------|-----------|------------------|------------------|-----------------|-----------|------------------|------------------|------------------|---------------|
|                                 | at 6.4.23 | Cost             | Sales (Proceeds) | (loss)          | at 5.4.24 | Value            | Income           | Income           | Income        |
|                                 | Nominal   | £                | Nominal          | £               | Nominal   | £                | £                | £                | £             |
| Brought forward                 |           | 524,984          | -                | (26,098)        |           | 505,261          | 689,248          | 25,930.71        | 26,205        |
| Keystone Investment Trust plc   |           |                  |                  |                 |           |                  |                  |                  |               |
| 50p Ordinary shares             | 3,000     | 32,576           | -                | -               | 3,000     | 32,576           | 34,050           | 67.50            | 60            |
| Law Debenture Corp plc          |           |                  |                  |                 |           |                  |                  |                  |               |
| 5p Ordinary shares              | 7,000     | 28,364           | -                | -               | 7,000     | 28,364           | 55,090           | 2,213.75         | 2,109         |
| Link Fund Solutions Ltd         |           |                  |                  |                 |           |                  |                  |                  |               |
| Income Fund                     | 40,750    | 56,813           | -                | -               | 40,750    | 56,813           | 53,305           | 2,631.39         | 2,031         |
| Majedic Investment Trust plc    |           |                  |                  |                 |           |                  |                  |                  |               |
| 10p Ordinary shares             | -         | -                | -                | -               | -         | -                | -                | -                | 517           |
| Mercantile Investment Trust plc |           |                  |                  |                 |           |                  |                  |                  |               |
| 2.5p Ordinary shares            | 27,250    | 23,250           | -                | -               | 27,250    | 23,250           | 60,495           | 2,030.14         | 1,880         |
| Merchants Trust plc             |           |                  |                  |                 |           |                  |                  |                  |               |
| 25p Ordinary shares             | 6,900     | 34,894           | -                | -               | 6,900     | 34,894           | 36,087           | 1,952.70         | 1,894         |
| Murray Income Trust plc         |           |                  |                  |                 |           |                  |                  |                  |               |
| 25p Ordinary shares             | 1,650     | 10,118           | -                | -               | 1,650     | 10,118           | 13,613           | 660.01           | 936           |
| Murray International Trust plc  |           |                  |                  |                 |           |                  |                  |                  |               |
| 25p Ordinary shares             | 8,500     | 59,764           | 34,000           | -               | 42,500    | 59,764           | 105,400          | 4,760.00         | 4,675         |
| Ninty One Fund Manager          |           |                  |                  |                 |           |                  |                  |                  |               |
| Diversified Income shares       | 87,750    | 88,238           | -                | -               | 87,750    | 88,238           | 79,379           | 3,319.49         | 3,324         |
| Polar Capital Funds             |           |                  |                  |                 |           |                  |                  |                  |               |
| Income fund                     | 4,550     | 39,378           | -                | -               | 4,550     | 39,378           | 33,124           | 2,009.29         | 1,767         |
| Residential secure income PLC   |           |                  |                  |                 |           |                  |                  |                  |               |
| 10p Ordinary shares             | 33,500    | 32,220           | -                | -               | 33,500    | 32,220           | 17,688           | 1,554.40         | 1,729         |
| Ruffer Investment Company       |           |                  |                  |                 |           |                  |                  |                  |               |
| Red Ptg Pref 0.1p shares        | 154,250   | 40,153           | -                | -               | 154,250   | 40,153           | 38,119           | 520.13           | 371           |
| Samarang Asset Management       |           |                  |                  |                 |           |                  |                  |                  |               |
| Halley Sivac Asian Prosperity   |           |                  |                  |                 |           |                  |                  |                  |               |
| A Inc Shares                    | 200       | 38,256           | -                | -               | 200       | 38,256           | 50,630           | 2,352.00         | 2,356         |
| Scottish American Investment    |           |                  |                  |                 |           |                  |                  |                  |               |
| Company plc                     |           |                  |                  |                 |           |                  |                  |                  |               |
| 25p Ordinary shares             | 11,500    | 24,925           | -                | -               | 11,500    | 24,925           | 57,615           | 1,606.55         | 1,555         |
| SSGA SPDR                       |           |                  |                  |                 |           |                  |                  |                  |               |
| European Aristocrats Fund       |           |                  | 1,975            | 110,083         |           | 1,975            | 110,083          | 111,202          | 893.45        |
| T. Bailey Fund Services         |           |                  |                  |                 |           |                  |                  |                  |               |
| Evenlode Income C units         | 16,500    | 35,607           | -                | -               | 16,500    | 35,607           | 41,397           | 1,165.07         | 1,115         |
| Witan Investment Trust plc      |           |                  |                  |                 |           |                  |                  |                  |               |
| 25p Ordinary shares             | 36,500    | 29,385           | (36,500)         | (85,920)        |           |                  |                  | 1,087.20         | 2,117         |
|                                 |           | <u>1,098,925</u> |                  | <u>(1,935)</u>  |           | <u>1,159,900</u> | <u>1,476,442</u> | <u>54,753.78</u> | <u>54,641</u> |
| <b>Grand Totals</b>             |           | <u>1,253,369</u> |                  | <u>(25,611)</u> |           | <u>1,288,166</u> | <u>1,606,050</u> | <u>63,500.22</u> | <u>60,848</u> |

**PHILIP BREEZE WILL TRUST**

England & Wales - Charity number 1055260

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# Accounts

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**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2023**

|                        |   |
|------------------------|---|
| <b>Page 1</b>          | <b>Index</b>                                    |
| <b>Page 2</b>          | <b>Reference and Administrative Information</b> |
| <b>Page 3</b>          | <b>Provisions of Will and Codicil</b>           |
| <b>Pages 4 &amp; 5</b> | <b>Trustees' Report</b>                         |
| <b>Page 6 to 8</b>     | <b>Independent Auditor's Report</b>             |
| <b>Page 9</b>          | <b>Statement of Financial Activities</b>        |
| <b>Page 10</b>         | <b>Balance Sheet</b>                            |
| <b>Pages 11 to 14</b>  | <b>Notes to the Financial Statements</b>        |

**The following pages do not form part  
of the Financial Statements**

|                          |   |
|--------------------------|---|
| <b>Pages 15 &amp; 16</b> | <b>Detailed Investment Transactions</b> |
|--------------------------|---|

**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260**

First Floor  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**TRUSTEES**

John Simon Gold MA  
John Alistair Clemence CBE TD FCA

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9BD

**SOLICITORS**

Sebastians  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**INDEPENDENT AUDITOR**

Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will dated 15 December 1992 and Codicil**  
**Philip Anthony Breeze died 18 February 1993**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle-Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

| <b>List of Charitable Beneficiaries Listed in the Will</b>                  | <b>Charity No.</b> |
|---|--------------------|
| Royal National Institute of Blind People (formerly Action for Blind People) | 226227             |
| Blue Cross (Animal Hospital)  | 224392             |
| Brooke Hospital for Animals   | 1085760            |
| Great Ormond Street Hospital for Children                                   | 288763             |
| Greenpeace Environmental Trust  | 284934             |
| Guide Dogs for the Blind Association  | 209617             |
| Multiple Sclerosis Society  | 207495             |
| Action for Children (formerly National Children's Home)                     | 1097940            |
| National Society for the Prevention of Cruelty to Children                  | 216401             |
| Oxfam   | 202918             |
| Redwings Horse Sanctuary  | 1068911            |
| Royal British Legion  | 219279             |
| Royal Society for the Prevention of Cruelty to Animals                      | 219099             |
| Salvation Army  | 214779             |
| Save the Children Fund  | 213890             |
| United Kingdom Committee for UNICEF   | 1072612            |
| Wood Green Animal Shelters  | 298348             |

## THE PHILIP BREEZE CHARITY

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for the year ended 5 April 2023.

#### Reference and Administration Information

Details are shown on page 2.

#### 1. Objectives

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustees have continued to administer the Charity in accordance with the provisions of the Will.

#### 2. Activities

The Trustees have continued applying the funds in accordance with the terms of the Will of Philip Breeze.

#### 3. Achievements and Performance

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. The Trustees are satisfied with the state of the Charity's affairs.

#### 4. Financial Results

The Financial Statements on pages 9 to 14 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2023.

The results are summarised as follows:-

|                                     | 2023                     | 2022                   |
|-------------------------------------|--------------------------|------------------------|
|                                     | £                        | £                      |
| <b>Income received</b>              | <u>301,735</u>           | <u>480,437</u>         |
| <b>Raising Funds</b>                |                          |                        |
| Investment Managers' fees           | <u>10,671</u>            | <u>11,639</u>          |
| <b>Charitable Activities</b>        |                          |                        |
| Management and administration       | 23,014                   | 22,821                 |
| Distributions to Charities          | <u>365,400</u>           | <u>373,435</u>         |
| <b>Total Charitable Activities</b>  | <u>388,414</u>           | <u>396,256</u>         |
|                                     | <u>399,085</u>           | <u>407,895</u>         |
| <b>Net (Deficit) / Surplus</b>      | <u>(97,350)</u>          | <u>72,542</u>          |
| Net (Losses) / Gains on Investments | <u>(296,468)</u>         | <u>219,753</u>         |
| <b>Net (Deficit) / Surplus</b>      | <u><u>(£393,818)</u></u> | <u><u>£292,295</u></u> |

#### 5. Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

#### 6. Reserves Policy

The Trustees regard the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

**THE PHILIP BREEZE CHARITY****TRUSTEES' REPORT (Continued)****7. Plans for the Future**

The Trustees will continue to recognise the Testator's wishes that the Fund be kept intact until the death of the second annuitant thereby giving the remaining annuitant the security of the whole of the capital of the Fund for her annuity. During that time they will continue to exercise their discretion to distribute income to charities named in the Will.

**8. Constitution, Structure, Governance and Management****Governing Document**

The governing document of the Charity is the Will dated 15 December 1992.

**Appointment of Trustees.**

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

**Management**

The Trustees discuss the management of the Charity regularly.

**9. Public Benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

**10. Payments to Beneficiaries**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustees exercise their discretion to make grants to individual charities as listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities. The Trustees will consider the level of future distributions to the charities when they meet to approve the Financial Statements

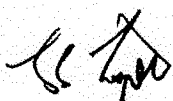
**11. Statement of Trustees Responsibilities**

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.

Signed:



Date:

9/10/23

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 5th April 2023 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 Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**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 for the financial statements**

As explained more fully in the Trustees' Responsibility Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied 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 charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Charity through discussion with the charity's trustees.

The charity is complying with the legal and regulatory framework by engaging professional advisers. The laws and regulations we have identified as being of significance in the context of the company are the Charities Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

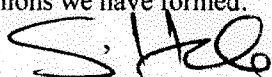
We obtained an understanding of the charity's current activities through discussion with the charity's

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**Stephen Hale, Senior Statutory Auditor**  
**For and on behalf of Perrys Audit Limited, Statutory Auditor**  
**Churchdown Chambers**  
**Bordyke**  
**Tonbridge**  
**Kent TN9 1NR**

**Dated:**

8/11/27

**THE PHILIP BREEZE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

| General Fund                          | Note | Capital<br>2023<br>£ | Capital<br>2022<br>£ | Income<br>2023<br>£ | Income<br>2022<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>    |      |                      |                      |                     |                     |                    |                    |
| Income from investments               | (2)  | -                    | -                    | 300,848             | 480,418             | 300,848            | 480,418            |
| Other income                          |      | -                    | -                    | 887                 | 19                  | 887                | 19                 |
| <b>Total Income</b>                   |      | -                    | -                    | 301,735             | 480,437             | 301,735            | 480,437            |
| <b>Expenditure on:</b>                |      |                      |                      |                     |                     |                    |                    |
| Raising Funds                         | (3)  | (5,335)              | (5,819)              | (5,336)             | (5,820)             | (10,671)           | (11,639)           |
| Charitable Activities                 | (3)  | (5,257)              | (5,160)              | (383,157)           | (391,096)           | (388,414)          | (396,256)          |
| <b>Total Expenditure</b>              |      | (10,592)             | (10,979)             | (388,493)           | (396,916)           | (399,085)          | (407,895)          |
| <b>Net (Deficit) / Surplus</b>        |      | (10,592)             | (10,979)             | (86,758)            | 83,521              | (97,350)           | 72,542             |
| Net (Losses) / Gains on Investments   | (4)  | (296,468)            | 219,753              | -                   | -                   | (296,468)          | 219,753            |
| <b>Net (Deficit) / Surplus</b>        |      | (307,060)            | 208,774              | (86,758)            | 83,521              | (393,818)          | 292,295            |
| Transfer between Funds                |      | (86,758)             | 83,521               | 86,758              | (83,521)            | -                  | -                  |
| Funds brought forward at 6 April 2022 |      | 4,856,925            | 4,564,630            | -                   | -                   | 4,856,925          | 4,564,630          |
| Funds carried forward at 5 April 2023 |      | £4,463,107           | £4,856,925           | -                   | -                   | £4,463,107         | £4,856,925         |

The notes on pages 11 to 16 form part of the Financial Statements.

## THE PHILIP BREEZE CHARITY

## BALANCE SHEET

AT 5 APRIL 2023

|   | Note | 2023         |                   | 2022          |                   |
|---|------|--------------|-------------------|---------------|-------------------|
|   |      | £            | £                 | £             | £                 |
| <b>Investments</b>                              |      |              |                   |               |                   |
| Quoted Investments                              | (5)  |              | 1,615,147         |               | 1,720,314         |
| Unquoted Investment                             | (6)  |              | <u>2,645,909</u>  |               | <u>2,844,406</u>  |
|   |      |              | 4,261,056         |               | 4,564,720         |
| <b>Balances at Bank and Investment Managers</b> | (7)  | 208,151      |                   | 304,498       |                   |
| <b>Creditors</b>                                | (8)  | <u>6,100</u> |                   | <u>12,293</u> |                   |
| <b>Net Current Assets</b>                       |      |              | 202,051           |               | 292,205           |
| <b>Net Assets</b>                               |      |              | <u>£4,463,107</u> |               | <u>£4,856,925</u> |
| <b>Represented by :-</b>                        |      |              |                   |               |                   |
| <b>Capital Fund</b>                             | (9)  |              | <u>£4,463,107</u> |               | <u>£4,856,925</u> |

The notes on pages 11 to 16 form part of the Financial Statements.

  
J.S. GOLD

Trustees

  
J.A. CLEMENCE

Dated: 9/10/23

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable

**(c) Expenditure**

Expenditure is included in the financial statements on an accruals basis.

**(d) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(e) Unquoted Investment**

The Unquoted Investment is stated at the Trustees' estimate of its value at 5 April 2023.

**(f) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original cost. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

|                         | Note | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------|------|--------------------|--------------------|
| Quoted Investments      |      | 60,848             | 56,418             |
| Unquoted Investment     | (6)  | 240,000            | 424,000            |
| Income from Investments |      | <u>£300,848</u>    | <u>£480,418</u>    |

## THE PHILIP BREEZE CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

| 3. EXPENDITURE ON:                 | Note | Capital<br>2023<br>£ | Capital<br>2022<br>£ | Income<br>2023<br>£ | Income<br>2022<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Raising Funds</b>               |      |                      |                      |                     |                     |                    |                    |
| Investment Management Fees         |      | 5,335                | 5,819                | 5,336               | 5,820               | 10,671             | 11,639             |
| <b>Charitable Activities</b>       |      |                      |                      |                     |                     |                    |                    |
| Distributions to Charities         | (10) | -                    | -                    | 365,400             | 373,435             | 365,400            | 373,435            |
| Legal and professional fees        |      | 3,401                | 3,340                | 3,401               | 3,340               | 6,802              | 6,680              |
| Accountancy costs                  |      | 1,836                | 1,800                | 1,836               | 1,800               | 3,672              | 3,600              |
| Bank charges                       |      | 20                   | 20                   | 20                  | 21                  | 40                 | 41                 |
| Annuity Gross                      |      | -                    | -                    | 12,500              | 12,500              | 12,500             | 12,500             |
|                                    |      | 5,257                | 5,160                | 17,757              | 17,661              | 23,014             | 22,821             |
| <b>Total Charitable Activities</b> |      | <b>£5,257</b>        | <b>£5,160</b>        | <b>£383,157</b>     | <b>£391,096</b>     | <b>£388,414</b>    | <b>£396,256</b>    |

## 4. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS

|  | 2023<br>£         | 2022<br>£       |
|--|-------------------|-----------------|
| Unrealised (Losses) on Quoted Investments      | (106,814)         | (88,416)        |
| Unrealised (Loss)/Gain on Unquoted Investments | (198,497)         | 169,406         |
| Realised Gains on Quoted Investments           | 8,843             | 138,763         |
| <b>Total net (Losses)/Gains</b>                | <b>(£296,468)</b> | <b>£219,753</b> |

## 5 QUOTED INVESTMENTS

|   | 2023<br>£         | 2022<br>£         |
|---|-------------------|-------------------|
| Market Value at 6 April 2022                    | 1,720,314         | 1,691,193         |
| Cost of investments acquired                    | 67,326            | 381,955           |
|   | 1,787,640         | 2,073,148         |
| Proceeds from disposal of investments           | (74,522)          | (403,181)         |
|   | 1,713,118         | 1,669,967         |
| Realised Gains during the year                  | 8,843             | 138,763           |
| Movement in unrealised (Losses) during the year | (106,814)         | (88,416)          |
| <b>Market Value at 5 April 2023</b>             | <b>£1,615,147</b> | <b>£1,720,314</b> |

Individual investments held at 5 April 2023 which represent more than 5% of the portfolio by value are:

|                                       | Market value | Portfolio % |
|---------------------------------------|--------------|-------------|
| Murray International Trust plc        | 114,070      | 7.06%       |
| Alliance Trust plc                    | 94,962       | 5.88%       |
| Aviva Investors US Equity             | 84,228       | 5.21%       |
| JPM Asset Management US Equity Income | 84,713       | 5.24%       |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

|  |                   |                   |
|--|-------------------|-------------------|
| <b>6. UNQUOTED INVESTMENT</b>                      | <b>2023</b>       | <b>2022</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Radix Properties Ltd<br>8,000 £1 Ordinary shares   |                   |                   |
| Value at 6 April 2022                              | 2,844,406         | 2,675,000         |
| Unrealised (loss)/gain on revaluation              | (198,497)         | 169,406           |
|  | <u>£2,645,909</u> | <u>£2,844,406</u> |
| Value at 6 April 2023                              |                   |                   |
| Income for the year                                | <u>£240,000</u>   | <u>£424,000</u>   |
| <br>   |                   |                   |
| <b>7. BALANCES AT BANK AND INVESTMENT MANAGERS</b> | <b>2023</b>       | <b>2022</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Bank Accounts                                      | 195,058           | 282,046           |
| Investment Managers-Capital Account                | 13,093            | 22,452            |
|  | <u>£208,151</u>   | <u>£304,498</u>   |
| <br>   |                   |                   |
| <b>8. CREDITORS</b>                                | <b>2023</b>       | <b>2022</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Accountancy and Audit Fees                         | 3,600             | 3,600             |
| Investment Management Fees                         | -                 | 6,193             |
| Income Tax   | 2,500             | 2,500             |
|  | <u>£6,100</u>     | <u>£12,293</u>    |
| <br>   |                   |                   |
| <b>9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS</b>  | <b>2023</b>       | <b>2022</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Balance at 6 April 2022                            | 4,856,925         | 4,564,630         |
| Income   | 301,735           | 480,437           |
| Expenditure  | (399,085)         | (407,895)         |
| (Losses)/Gains                                     | (296,468)         | 219,753           |
| Balance at 5 April 2023                            | <u>£4,463,107</u> | <u>£4,856,925</u> |

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

| <b>10. DISTRIBUTIONS TO CHARITIES</b>         | <b>2023</b>     | <b>2022</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Discretionary payments:                       |                 |                 |
| United Kingdom Committee for UNICEF           | 15,000          | 20,000          |
| Blue Cross                                    | -               | 5,000           |
| Brook Hospital for Animals                    | 5,000           | -               |
| Greenpeace                                    | -               | 10,000          |
| Oxfam   | 5,000           | 15,000          |
| RSPCA   | -               | 9,735           |
| Redwing Horse Sanctuary                       | 2,400           | 6,700           |
| Royal National Institute for Blind People     | 5,000           | -               |
| Save the Children                             | 10,000          | 18,000          |
| Annual distribution to Charities (see page 3) |                 |                 |
| Distribution of surplus:                      |                 |                 |
| 17 payments of £19,000                        | 323,000         |                 |
| 17 payments of £17,000                        |                 | 289,000         |
|   | <u>£365,400</u> | <u>£373,435</u> |

**11. TRUSTEES**

John Simon Gold is a Consultant at Sebastians. This firm provided, and continues to provide, legal and administrative services for the Charity.

Neither Trustee received any remuneration from the Charity (2022-Nil) and no expenses were reimbursed in the year (2022-Nil).

The Trustees are the sole Directors of Radix Properties Ltd of which the Charity holds 80% of the shares. The Directors received the following remuneration from the company:

|              | <b>Year ended</b> | <b>Year ended</b> |
|--------------|-------------------|-------------------|
|              | <b>31.3.2023</b>  | <b>31.3.2022</b>  |
| J S Gold     | £32,000           | £32,000           |
| J A Clemence | £4,000            | £4,000            |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2023

|   | Holdings at 6.4.22 |                | Purchases Cost |               | Profit                 | Holdings at 5.4.23 |                | Market             | Income        |
|---|--------------------|----------------|----------------|---------------|------------------------|--------------------|----------------|--------------------|---------------|
|   | Nominal            | Cost           | Nominal        | £             | (loss)<br>on sale<br>£ | Nominal            | Cost           | Value<br>2023<br>£ | 2023<br>£     |
| <b>Bonds/Fixed Interest</b>   |                    |                |                |               |                        |                    |                |                    |               |
| Invesco Fund Managers<br>Perpetual Corp.Bd Shs(OEIC)                                      | 19,622             | 39,180         | -              | -             | -                      | 19,622             | 39,180         | 36,881             | 1,239         |
| Land Securities Capital Markets plc<br>5.391% Notes 27/02/2026                            | 26,000             | 26,000         | -              | -             | -                      | 26,000             | 26,000         | 26,637             | 1,402         |
| M& G Corporate Bond Fund<br>Class A (OEIC) units<br>Corp bond I Sterling inc shares       | 109,341            | 38,765         | -              | -             | -                      | 109,341            | 38,765         | 37,985             | 1,357         |
|   |                    | <u>103,945</u> |                |               |                        |                    | <u>103,945</u> | <u>101,503</u>     | <u>3,998</u>  |
| <b>Equities</b>   |                    |                |                |               |                        |                    |                |                    |               |
| Alliance Trust plc<br>2.5p Ordinary shares  | 9,800              | 33,514         | -              | -             | -                      | 9,800              | 33,514         | 94,962             | 2,352         |
| APAX Global<br>Ordinary NPV   | -                  | -              | 7,000          | 11,958        | -                      | 7,000              | 11,958         | 11,116             | 827           |
| Aviva Investors US Equity<br>Income Fund<br>Class 1 shares                                | 43,310             | 66,588         | -              | -             | -                      | 43,310             | 66,588         | 84,228             | 2,484         |
| Baillie Gifford UK Ltd<br>25p Ordinary shares   | 27,000             | 38,636         | -              | -             | -                      | 27,000             | 38,636         | 43,470             | 1,056         |
| BNY Mellon Fund<br>Income Fund  | 25,202             | 30,000         | -              | -             | -                      | 25,202             | 30,000         | 28,395             | 1,113         |
| Black Rock Rund<br>Income Fund, D units   | 16,250             | 30,326         | -              | -             | -                      | 16,250             | 30,326         | 29,612             | 1,028         |
| City of London Investment Trust plc<br>25p Ordinary shares                                | 12,000             | 31,755         | -              | -             | -                      | 12,000             | 31,755         | 49,500             | 2,400         |
| Diverse Income Trust PLC<br>0.1p Ordinary shares  | 44,000             | 50,568         | -              | -             | -                      | 44,000             | 50,568         | 38,280             | 1,738         |
| Dunedin Enterprise Investment Trust plc<br>25p Ordinary shares                            | 2,168              | 4,180          | (1,715)        | (9,213)       | 5,906                  | 453                | 873            | 2,469              | 778           |
| Edinburgh Investment Trust plc<br>25p Ordinary shares                                     | 12,600             | 60,335         | (1,650)        | (10,066)      | 2,165                  | 10,950             | 52,434         | 71,723             | 3,014         |
| Franklin Templeton<br>Income Fund   | 32,419             | 35,000         | -              | -             | -                      | 32,419             | 35,000         | 34,656             | 1,979         |
| Gore Street Energy Storage Fund<br>10p Ordinary shares                                    | 40,000             | 44,665         | -              | -             | -                      | 40,000             | 44,665         | 40,080             | 2,800         |
| Henderson High Income Trust plc<br>5p Ordinary shares                                     | 20,000             | 34,007         | -              | -             | -                      | 20,000             | 34,007         | 34,150             | 2,030         |
| Janus Henderson<br>Fixed monthly ince GQ GBP Dis  | -                  | -              | 50,000         | 25,500        | -                      | 50,000             | 25,500         | 23,940             | 613           |
| JPMorgan Asset Management Ltd<br>Emerging Markets Investment Trust<br>25p Ordinary shares | 48,125             | 28,280         | -              | -             | -                      | 48,125             | 28,280         | 51,590             | 650           |
| JPMorgan Asset Management Ltd<br>US equity inc K Sterling inc shares                      | 57,200             | 36,380         | -              | -             | -                      | 57,200             | 36,380         | 84,713             | 1,956         |
| Carried forward   |                    | <u>524,234</u> |                | <u>18,179</u> | <u>8,071</u>           |                    | <u>550,484</u> | <u>722,884</u>     | <u>26,818</u> |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2023

|  | Holdings at 6.4.22 |                   | Purchases Cost |                 | Profit<br>(loss)<br>on sale | Holdings at 5.4.23 |                   | Market<br>Value<br>2023 | Income<br>2023 |
|--|--------------------|-------------------|----------------|-----------------|-----------------------------|--------------------|-------------------|-------------------------|----------------|
|  | Nominal            | Cost<br>£         | Nominal        | £               |                             | Nominal            | Cost<br>£         |                         |                |
| Brought forward  |                    | 524,234           | -              | 18,179          | 8,071                       |                    | 550,484           | 722,884                 | 26,818         |
| Keystone Investment Trust plc<br>50p Ordinary shares                       | 3,000              | 32,576            | -              | -               | -                           | 3,000              | 32,576            | 30,825                  | 60             |
| Law Debenture Corp plc<br>5p Ordinary shares                               | 7,000              | 28,364            | -              | -               | -                           | 7,000              | 28,364            | 55,160                  | 2,109          |
| Link Fund Solutions Ltd<br>Income Fund                                     | 40,750             | 56,813            | -              | -               | -                           | 40,750             | 56,813            | 50,754                  | 2,031          |
| Majedie Investment Trust plc<br>10p Ordinary shares                        | 11,750             | 29,024            | (11,750)       | (20,072)        | (8,952)                     | -                  | -                 | -                       | 517            |
| Mercantile Investment Trust plc<br>2.5p Ordinary shares                    | 27,250             | 23,250            | -              | -               | -                           | 27,250             | 23,250            | 52,647                  | 1,880          |
| Merchants Trust plc<br>25p Ordinary shares                                 | 6,900              | 34,894            | -              | -               | -                           | 6,900              | 34,894            | 39,054                  | 1,894          |
| Murray Income Trust plc<br>25p Ordinary shares                             | 5,800              | 35,565            | (4,150)        | (35,171)        | 9,724                       | 1,650              | 10,118            | 13,910                  | 936            |
| Murray International Trust plc<br>25p Ordinary shares                      | 8,500              | 59,764            | -              | -               | -                           | 8,500              | 59,764            | 114,070                 | 4,675          |
| Ninty One Fund Manager<br>Diversified Income shares                        | 87,750             | 88,238            | -              | -               | -                           | 87,750             | 88,238            | 80,361                  | 3,324          |
| Polar Capital Funds<br>Income fund   | 4,550              | 39,378            | -              | -               | -                           | 4,550              | 39,378            | 33,579                  | 1,767          |
| Residential secure income PLC<br>10p Ordinary shares                       | 33,500             | 32,220            | -              | -               | -                           | 33,500             | 32,220            | 22,043                  | 1,729          |
| Ruffer Investment Company<br>Red Ptg Pref 0.1p shares                      | 4,390              | 10,285            | 9,860          | 29,868          | -                           | 14,250             | 40,153            | 44,033                  | 371            |
| Samarang Asset Management<br>Halley Sivac Asian Prosperity<br>A Inc Shares | 200                | 38,256            | -              | -               | -                           | 200                | 38,256            | 52,724                  | 2,356          |
| Scottish American Investment<br>Company plc<br>25p Ordinary shares         | 11,500             | 24,925            | -              | -               | -                           | 11,500             | 24,925            | 57,845                  | 1,555          |
| T. Bailey Fund Services<br>Evenlode Income C units                         | 16,500             | 35,607            | -              | -               | -                           | 16,500             | 35,607            | 41,875                  | 1,115          |
| Twenty four income fund<br>1p Ordinary shares                              | 21,959             | 24,999            | -              | -               | -                           | 21,959             | 24,999            | 22,310                  | 1,596          |
| Witan Investment Trust plc<br>25p Ordinary shares                          | 36,500             | 29,385            | -              | -               | -                           | 36,500             | 29,385            | 79,570                  | 2,117          |
|  |                    | <u>1,147,777</u>  |                | <u>(7,196)</u>  | <u>8,843</u>                |                    | <u>1,149,424</u>  | <u>1,513,644</u>        | <u>56,850</u>  |
| <b>Grand Totals</b>  |                    | <u>£1,251,722</u> |                | <u>(£7,196)</u> | <u>£8,843</u>               |                    | <u>£1,253,369</u> | <u>£1,615,147</u>       | <u>£60,848</u> |

**PHILIP BREEZE WILL TRUST**

England & Wales - Charity number 1055260

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# Accounts

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**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2022**

|                        |   |
|------------------------|---|
| <b>Page 1</b>          | <b>Index</b>                                    |
| <b>Page 2</b>          | <b>Reference and Administrative Information</b> |
| <b>Page 3</b>          | <b>Provisions of Will and Codicil</b>           |
| <b>Pages 4 &amp; 5</b> | <b>Trustees' Report</b>                         |
| <b>Page 6 to 7</b>     | <b>Independent Auditor's Report</b>             |
| <b>Page 8</b>          | <b>Statement of Financial Activities</b>        |
| <b>Page 9</b>          | <b>Balance Sheet</b>                            |
| <b>Pages 10 to 13</b>  | <b>Notes to the Financial Statements</b>        |

**The following pages do not form part  
of the Financial Statements**

|                          |   |
|--------------------------|---|
| <b>Pages 14 &amp; 15</b> | <b>Detailed Investment Transactions</b> |
|--------------------------|---|

**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260**

First Floor  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**TRUSTEES**

John Simon Gold MA  
John Alistair Clemence CBE TD FCA

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9BD

**SOLICITORS**

Sebastians  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**INDEPENDENT AUDITOR**

Perrys Accountants Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will and Codicil dated 15 December 1992**  
**Philip Anthony Breeze died 18 February 1993**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseyway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle-Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

| <b>List of Charitable Beneficiaries Listed in the Will</b>                      | <b>Charity No.</b> |
|---|--------------------|
| The Royal National Institute of Blind People (formerly Action for Blind People) | 226227             |
| The Blue Cross (Animal Hospital)  | 224392             |
| The Brooke Hospital for Animals   | 1085760            |
| The Great Ormond Street Hospital for Children                                   | 288763             |
| Greenpeace Environmental Trust  | 284934             |
| The Guide Dogs for the Blind Association  | 209617             |
| The Multiple Sclerosis Society  | 207495             |
| Action for Children (formerly National Children's Home)                         | 1097940            |
| National Society for the Prevention of Cruelty to Children                      | 216401             |
| Oxfam   | 202918             |
| Redwings Horse Sanctuary  | 1068911            |
| The Royal British Legion  | 219279             |
| The Royal Society for the Prevention of Cruelty to Animals                      | 219099             |
| The Salvation Army  | 214779             |
| The Save the Children Fund  | 213890             |
| United Kingdom Committee for UNICEF   | 1072612            |
| Wood Green Animal Shelters  | 298348             |

## THE PHILIP BREEZE CHARITY

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for the year ended 5 April 2022.

#### Reference and Administration Information

Details are shown on page 2.

#### 1. Objectives

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustees have continued to administer the Charity in accordance with the provisions of the Will.

#### 2. Activities

The Trustees have continued applying the funds in accordance with the terms of the Will of Philip Breeze.

#### 3. Achievements and Performance

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year.

The Trustees are satisfied with the state of the Charity's affairs.

#### 4. Financial Results

The Financial Statements on pages 8 to 13 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2022.

The results are summarised as follows:-

|                                    | 2022<br>£              | 2021<br>£              |
|------------------------------------|------------------------|------------------------|
| <b>Income received</b>             | <u>480,437</u>         | <u>320,771</u>         |
| <b>Raising Funds</b>               |                        |                        |
| Investment Managers' fees          | <u>11,639</u>          | <u>5,276</u>           |
| <b>Charitable Activities</b>       |                        |                        |
| Management and administration      | 22,821                 | 21,333                 |
| Distributions to Charities         | <u>373,435</u>         | <u>356,000</u>         |
| <b>Total Charitable Activities</b> | <u>396,256</u>         | <u>377,333</u>         |
|                                    | <u>407,895</u>         | <u>382,609</u>         |
| <b>Net Surplus / (Deficit)</b>     | <u>72,542</u>          | <u>(61,838)</u>        |
| Net gains on Investments           | <u>219,753</u>         | <u>436,127</u>         |
| <b>Net Surplus</b>                 | <u><u>£292,295</u></u> | <u><u>£374,289</u></u> |

#### 5. Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

#### 6. Reserves Policy

The Trustees regard the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

## THE PHILIP BREEZE CHARITY

### TRUSTEES' REPORT (Continued)

#### 7. Plans for the Future

The Trustees will continue to recognise the Testator's wishes that the Fund be kept intact until the death of the second annuitant thereby giving the remaining annuitant the security of the whole of the capital of the Fund for her annuity. During that time they will continue to exercise their discretion to distribute income to charities named in the Will.

#### 8. Constitution, Structure, Governance and Management

##### Governing Document

The governing document of the Charity is the Will dated 15 December 1992.

##### Appointment of Trustees.

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

##### Management

The Trustees discuss the management of the Charity regularly and meet twice yearly in normal times with the Investment Adviser to review the investment objective, risk profile and portfolio against an agreed benchmark performance.

#### 9. Public Benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

#### 10. Payments to Beneficiaries

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustees exercise their discretion to make grants to individual charities as listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities.

The Trustees will consider the level of future distributions to the charities when they meet to approve the Financial Statements.

#### 11. Statement of Trustees Responsibilities

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



Signed: J.S. GOLD Trustee

Date:

2/9/22

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 5th April 2022 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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 for the financial statements**

As explained more fully in the Trustees' Responsibility Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

In preparing the financial statements, the trustees are responsible for assessing the charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Charity through discussion with the charity's trustees.

The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the company are the Charities Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

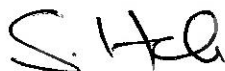
No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

We obtained an understanding of the charity's current activities through discussion with the charity's trustees.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**Stephen Hale, Senior Statutory Auditor**  
For and on behalf of Perrys Accountants Limited, Statutory Auditor  
Churchdown Chambers

**Bordyke**  
Tonbridge  
Kent TN9 1NR

Dated: 18/9/22

## THE PHILIP BREEZE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

|                                       | Note | Capital<br>2022<br>£ | Capital<br>2021<br>£ | Income<br>2022<br>£ | Income<br>2021<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>General Fund</b>                   |      |                      |                      |                     |                     |                    |                    |
| <b>Income and Endowments from:</b>    |      |                      |                      |                     |                     |                    |                    |
| Income from investments               | (2)  | -                    | -                    | 480,418             | 320,646             | 480,418            | 320,646            |
| Other income                          |      | -                    | -                    | 19                  | 125                 | 19                 | 125                |
| <b>Total Income</b>                   |      | <b>-</b>             | <b>-</b>             | <b>480,437</b>      | <b>320,771</b>      | <b>480,437</b>     | <b>320,771</b>     |
| <b>Expenditure on:</b>                |      |                      |                      |                     |                     |                    |                    |
| Raising Funds                         | (3)  | (5,819)              | (2,638)              | (5,820)             | (2,638)             | (11,639)           | (5,276)            |
| Charitable Activities                 | (3)  | (5,160)              | (4,416)              | (391,096)           | (372,917)           | (396,256)          | (377,333)          |
| <b>Total Expenditure</b>              |      | <b>(10,979)</b>      | <b>(7,054)</b>       | <b>(396,916)</b>    | <b>(375,555)</b>    | <b>(407,895)</b>   | <b>(382,609)</b>   |
| <b>Net (Deficit) / Surplus</b>        |      | <b>(10,979)</b>      | <b>(7,054)</b>       | <b>83,521</b>       | <b>(54,784)</b>     | <b>72,542</b>      | <b>(61,838)</b>    |
| Net Gains on Investments              | (4)  | 219,753              | 436,127              | -                   | -                   | 219,753            | 436,127            |
| <b>Net Surplus / (Deficit)</b>        |      | <b>208,774</b>       | <b>429,073</b>       | <b>83,521</b>       | <b>(54,784)</b>     | <b>292,295</b>     | <b>374,289</b>     |
| Transfer between Funds                |      | 83,521               | (54,784)             | (83,521)            | 54,784              | -                  | -                  |
| Funds brought forward at 6 April 2021 |      | 4,564,630            | 4,190,341            | -                   | -                   | 4,564,630          | 4,190,341          |
| Funds carried forward at 5 April 2022 |      | <b>£4,856,925</b>    | <b>£4,564,630</b>    | <b>-</b>            | <b>-</b>            | <b>£4,856,925</b>  | <b>£4,564,630</b>  |

The notes on pages 10 to 15 form part of the Financial Statements.

**THE PHILIP BREEZE CHARITY**

**BALANCE SHEET**

**AT 5 APRIL 2022**

|   | Note | 2022    |                          | 2021    |                          |
|---|------|---------|--------------------------|---------|--------------------------|
|   |      | £       | £                        | £       | £                        |
| <b>Investments</b>                              |      |         |                          |         |                          |
| Quoted Investments                              | (5)  |         | 1,720,314                |         | 1,691,193                |
| Unquoted Investment                             | (6)  |         | 2,844,406                |         | 2,675,000                |
|   |      |         | <u>4,564,720</u>         |         | <u>4,366,193</u>         |
| <b>Balances at Bank and Investment Managers</b> | (7)  | 304,498 |                          | 210,625 |                          |
| <b>Creditors</b>                                | (8)  |         | <u>12,293</u>            |         | <u>12,188</u>            |
| <b>Net Current Assets</b>                       |      |         | 292,205                  |         | 198,437                  |
| <b>Net Assets</b>                               |      |         | <u><u>£4,856,925</u></u> |         | <u><u>£4,564,630</u></u> |
| <b>Represented by :-</b>                        |      |         |                          |         |                          |
| <b>Capital Fund</b>                             | (9)  |         | <u><u>£4,856,925</u></u> |         | <u><u>£4,564,630</u></u> |

The notes on pages 10 to 15 form part of the Financial Statements.

J.S. GOLD



Trustees

J.A. CLEMENCE

Dated: 2/9/22

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable

**(c) Expenditure**

Expenditure is included in the financial statements on an accruals basis.

**(d) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(e) Unquoted Investment**

The Unquoted Investment is stated at the Trustees' estimate of its value at 5 April 2022.

**(f) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original cost. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

|                         | <b>Note</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------|-------------|-----------------------------|-----------------------------|
| Quoted Investments      |             | 56,418                      | 56,646                      |
| Unquoted Investment     | (6)         | 424,000                     | 264,000                     |
| Income from Investments |             | £480,418                    | £320,646                    |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

| 3. EXPENDITURE ON:           | Note | Capital<br>2022<br>£ | Capital<br>2021<br>£ | Income<br>2022<br>£ | Income<br>2021<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Raising Funds</b>         |      |                      |                      |                     |                     |                    |                    |
| Investment Management Fees   |      | 5,819                | 2,638                | 5,820               | 2,638               | 11,639             | 5,276              |
| <b>Charitable Activities</b> |      |                      |                      |                     |                     |                    |                    |
| Distributions to Charities   | (10) | -                    | -                    | 373,435             | 356,000             | 373,435            | 356,000            |
| Legal and professional fees  |      | 3,340                | 2,605                | 3,340               | 2,606               | 6,680              | 5,211              |
| Accountancy costs            |      | 1,800                | 1,800                | 1,800               | 1,800               | 3,600              | 3,600              |
| Bank charges                 |      | 20                   | 11                   | 21                  | 11                  | 41                 | 22                 |
| Annuity Gross                |      | -                    | -                    | 12,500              | 12,500              | 12,500             | 12,500             |
|                              |      | 5,160                | 4,416                | 17,661              | 16,917              | 22,821             | 21,333             |
| Total Charitable Activities  |      | £5,160               | £4,416               | £391,096            | £372,917            | £396,256           | £377,333           |

**4. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS**

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Unrealised (Losses)/Gains on Quoted Investments | (88,416)  | 449,424   |
| Unrealised Gain on Unquoted Investments         | 169,406   | -         |
| Realised Gains/(Losses) on Quoted Investments   | 138,763   | (13,297)  |
| Total net Gains                                 | £219,753  | £436,127  |

**5 QUOTED INVESTMENTS**

|   | 2022<br>£  | 2021<br>£  |
|---|------------|------------|
| Market Value at 6 April 2021                          | 1,691,193  | 1,240,854  |
| Cost of investments acquired                          | 381,955    | 53,639     |
|   | 2,073,148  | 1,294,493  |
| Proceeds from disposal of investments                 | (403,181)  | (39,427)   |
|   | 1,669,967  | 1,255,066  |
| Realised Gains/(Losses) during the year               | 138,763    | (13,297)   |
| Movement in unrealised (Losses)/Gains during the year | (88,416)   | 449,424    |
| Market Value at 5 April 2022                          | £1,720,314 | £1,691,193 |

Individual investments held at 5 April 2022 which represent more than 5% of the portfolio by value are:

|                                       | Market value | Portfolio % |
|---------------------------------------|--------------|-------------|
| Murray International Trust plc        | 108,630      | 6.31%       |
| Alliance Trust plc                    | 96,726       | 5.62%       |
| Aviva Investors US Equity             | 87,817       | 5.10%       |
| JPM Asset Management US Equity Income | 86,944       | 5.05%       |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

|  |                   |                   |
|--|-------------------|-------------------|
| <b>6. UNQUOTED INVESTMENT</b>                          | <b>2022</b>       | <b>2021</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Radix Properties Ltd<br>8,000 £1 Ordinary shares       |                   |                   |
| Value at 6 April 2021                                  | 2,675,000         | 2,675,000         |
| Unrealised gain on revaluation                         | 169,406           | -                 |
| Value at 6 April 2022                                  | <u>£2,844,406</u> | <u>£2,675,000</u> |
| Income for the year                                    | <u>£424,000</u>   | <u>£264,000</u>   |
| <br><b>7. BALANCES AT BANK AND INVESTMENT MANAGERS</b> | <br><b>2022</b>   | <br><b>2021</b>   |
|  | <b>£</b>          | <b>£</b>          |
| Bank Accounts  | 282,046           | 197,866           |
| Investment Managers-Capital Account                    | 22,452            | 12,759            |
|  | <u>£304,498</u>   | <u>£210,625</u>   |
| <br><b>8. CREDITORS</b>                                | <br><b>2022</b>   | <br><b>2021</b>   |
|  | <b>£</b>          | <b>£</b>          |
| Accountancy and Audit Fees                             | 3,600             | 3,600             |
| Investment Management Fees                             | 6,193             | 6,088             |
| Income Tax   | 2,500             | 2,500             |
|  | <u>£12,293</u>    | <u>£12,188</u>    |
| <br><b>9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS</b>  | <br><b>2022</b>   | <br><b>2021</b>   |
|  | <b>£</b>          | <b>£</b>          |
| Balance at 6 April 2021                                | 4,564,630         | 4,190,341         |
| Income   | 480,437           | 320,771           |
| Expenditure  | (407,895)         | (382,609)         |
| Gains  | 219,753           | 436,127           |
| Balance at 5 April 2022                                | <u>£4,856,925</u> | <u>£4,564,630</u> |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

| <b>10. DISTRIBUTIONS TO CHARITIES</b>             | <b>2022</b>     | <b>2021</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Discretionary payments:                           |                 |                 |
| United Kingdom Committee for UNICEF               | 20,000          | 10,000          |
| Blue Cross  | 5,000           | -               |
| Greenpeace  | 10,000          | 5,000           |
| Multiple Sclerosis Society                        | -               | 5,000           |
| Oxfam   | 15,000          | 5,000           |
| RNIB  | -               | 5,000           |
| RSPCA   | 9,735           | -               |
| Redwing Horse Sanctuary                           | 6,700           | 10,000          |
| Save the Children                                 | 18,000          | 5,000           |
| The Royal British Legion                          | -               | 5,000           |
| <br>Annual distribution to Charities (see page 3) |                 |                 |
| Distribution of surplus:                          |                 |                 |
| 17 payments of £17,000                            | 289,000         | 306,000         |
|   | <u>£373,435</u> | <u>£356,000</u> |

**11. TRUSTEES**

John Simon Gold is a Consultant at Sebastians. This firm provided, and continues to provide, legal and administrative services for the Charity.

John Alistair Clemence was a Consultant up to 30th November 2021 with Gilbert Allen & Co who acted as Auditor of the Charity.

Neither Trustee received any remuneration from the Charity (2021-Nil) and no expenses were reimbursed in the year (2021-Nil).

The Trustees are the sole Directors of Radix Properties Ltd of which the Charity holds 80% of the shares. The Directors received the following remuneration from the company:

|              | <b>Year ended</b> | <b>Year ended</b> |
|--------------|-------------------|-------------------|
|              | <b>31.3.2022</b>  | <b>31.3.2021</b>  |
| J S Gold     | £32,000           | £32,000           |
| J A Clemence | £4,000            | £3,800            |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2022

|   | Holdings at 6.4.21 |                | Purchases Cost |                  | Profit        | Holdings at 5.4.22 |                | Market         | Income        |
|---|--------------------|----------------|----------------|------------------|---------------|--------------------|----------------|----------------|---------------|
|   | Nominal            | Cost           | Nominal        | Sales (Proceeds) | (loss)        | Nominal            | Cost           | Value          | 2022          |
|   |                    | £              |                | £                | on sale       |                    | £              | 2022           | 2022          |
|   |                    |                |                |                  | £             |                    |                | £              | £             |
| <b>Bonds/Fixed Interest</b>             |                    |                |                |                  |               |                    |                |                |               |
| Invesco Fund Managers                   |                    |                |                |                  |               |                    |                |                |               |
| Perpetual Corp.Bd Shs(OEIC)             | 19,622             | 39,180         | -              | -                | -             | 19,622             | 39,180         | 40,583         | 1,131         |
| Land Securities Capital Markets plc     |                    |                |                |                  |               |                    |                |                |               |
| 5.391% Notes 27/02/2026                 | 26,000             | 26,000         | -              | -                | -             | 26,000             | 26,000         | 27,385         | 1,402         |
| M& G Corporate Bond Fund                |                    |                |                |                  |               |                    |                |                |               |
| Class A (OEIC) units                    |                    |                |                |                  |               |                    |                |                |               |
| Corp bond I Sterling inc shares         | 109,341            | 38,765         | -              | -                | -             | 109,341            | 38,765         | 42,643         | 1,128         |
| New City High Yield Fund Ltd            |                    |                |                |                  |               |                    |                |                |               |
| Ordinary NPV                            | 95,000             | 49,557         | (95,000)       | (51,504)         | 1,947         | -                  | -              | -              | 2,347         |
| UK Government Treasury                  |                    |                |                |                  |               |                    |                |                |               |
| 1.875% Index linked stock 2022          | 42,000             | 66,860         | (42,000)       | (67,913)         | 1,053         | -                  | -              | -              | 1,158         |
|   |                    | <u>220,362</u> |                | <u>(119,417)</u> | <u>3,000</u>  |                    | <u>103,945</u> | <u>110,611</u> | <u>7,166</u>  |
| <b>Equities</b>                         |                    |                |                |                  |               |                    |                |                |               |
| Alliance Trust plc                      |                    |                |                |                  |               |                    |                |                |               |
| 2.5p Ordinary shares                    | 11,810             | 40,388         | (2,010)        | (20,019)         | 13,145        | 9,800              | 33,514         | 96,726         | 1,942         |
| Aviva Investors US Equity               |                    |                |                |                  |               |                    |                |                |               |
| Income Fund                             |                    |                |                |                  |               |                    |                |                |               |
| Class 1 shares                          | 43,310             | 66,588         | -              | -                | -             | 43,310             | 66,588         | 87,817         | 1,984         |
| Aviva Investors Multi-Strategy          |                    |                |                |                  |               |                    |                |                |               |
| Target 2 shares                         | 42,000             | 41,184         | (42,000)       | (32,819)         | (8,365)       | -                  | -              | -              | 857           |
| Baillie Gifford UK Ltd                  |                    |                |                |                  |               |                    |                |                |               |
| 25p Ordinary shares                     | 27,000             | 38,636         | -              | -                | -             | 27,000             | 38,636         | 50,382         | 653           |
| BNY Mellon Fund                         |                    |                |                |                  |               |                    |                |                |               |
| Income Fund                             | -                  | -              | 25,202         | 30,000           | -             | 25,202             | 30,000         | 30,514         | 257           |
| Black Rock Rund                         |                    |                |                |                  |               |                    |                |                |               |
| Income Fund, D units                    | -                  | -              | 16,250         | 30,326           | -             | 16,250             | 30,326         | 29,046         | 176           |
| City of London Investment Trust plc     |                    |                |                |                  |               |                    |                |                |               |
| 25p Ordinary shares                     | 12,000             | 31,755         | -              | -                | -             | 12,000             | 31,755         | 50,580         | 2,304         |
| Diverse Income Trust PLC                |                    |                |                |                  |               |                    |                |                |               |
| 0.1p Ordinary shares                    | -                  | -              | 44,000         | 50,568           | -             | 44,000             | 50,568         | 47,520         | -             |
| Dunedin Enterprise Investment Trust plc |                    |                |                |                  |               |                    |                |                |               |
| 25p Ordinary shares                     | 3,661              | 7,058          | (1,493)        | (7,821)          | 4,943         | 2,168              | 4,180          | 11,111         | 932           |
| Edinburgh Investment Trust plc          |                    |                |                |                  |               |                    |                |                |               |
| 25p Ordinary shares                     | 12,600             | 60,335         | -              | -                | -             | 12,600             | 60,335         | 80,388         | 3,610         |
| Franklin Templeton                      |                    |                |                |                  |               |                    |                |                |               |
| Income Fund                             | -                  | -              | 32,419         | 35,000           | -             | 32,419             | 35,000         | 38,222         | -             |
| Gore Street Energy Storage Fund         |                    |                |                |                  |               |                    |                |                |               |
| 10p Ordinary shares                     | -                  | -              | 40,000         | 44,665           | -             | 40,000             | 44,665         | 44,920         | 1,777         |
| Henderson High Income Trust plc         |                    |                |                |                  |               |                    |                |                |               |
| 5p Ordinary shares                      | 20,000             | 34,007         | -              | -                | -             | 20,000             | 34,007         | 35,650         | 1,990         |
| JPMorgan Asset Management Ltd           |                    |                |                |                  |               |                    |                |                |               |
| Emerging Markets Investment Trust       |                    |                |                |                  |               |                    |                |                |               |
| 25p Ordinary shares                     | 79,500             | 46,717         | (31,375)       | (40,249)         | 21,812        | 48,125             | 28,280         | 55,344         | 1,073         |
| JPMorgan Asset Management Ltd           |                    |                |                |                  |               |                    |                |                |               |
| US equity inc K Sterling inc shares     | 74,248             | 47,223         | (17,048)       | (25,467)         | 14,624        | 57,200             | 36,380         | 86,944         | 1,960         |
| Carried forward                         |                    | <u>413,891</u> |                | <u>64,184</u>    | <u>46,159</u> |                    | <u>524,234</u> | <u>745,164</u> | <u>19,515</u> |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2022

|                                 | Holdings at 6.4.21 |                   | Purchases Cost |                  | Profit                 | Holdings at 5.4.22 |                   | Market             | Income         |
|---------------------------------|--------------------|-------------------|----------------|------------------|------------------------|--------------------|-------------------|--------------------|----------------|
|                                 | Nominal            | Cost              | Nominal        | £                | (loss)<br>on sale<br>£ | Nominal            | Cost              | Value<br>2022<br>£ | 2022<br>£      |
| Brought forward                 |                    | 413,891           | -              | 64,184           | 46,159                 |                    | 524,234           | 745,164            | 19,515         |
| Keystone Investment Trust plc   |                    |                   |                |                  |                        |                    |                   |                    |                |
| 50p Ordinary shares             | 3,000              | 32,576            | -              | -                | -                      | 3,000              | 32,576            | 37,200             | 1,320          |
| Law Debenture Corp plc          |                    |                   |                |                  |                        |                    |                   |                    |                |
| 5p Ordinary shares              | 18,000             | 72,935            | (11,000)       | (87,284)         | 42,713                 | 7,000              | 28,364            | 56,490             | 4,603          |
| Link Fund Solutions Ltd         |                    |                   |                |                  |                        |                    |                   |                    |                |
| Income Fund                     | -                  | -                 | 40,750         | 56,813           | -                      | 40,750             | 56,813            | 54,813             | -              |
| Majedie Investment Trust plc    |                    |                   |                |                  |                        |                    |                   |                    |                |
| 10p Ordinary shares             | 11,750             | 29,024            | -              | -                | -                      | 11,750             | 29,024            | 23,383             | 1,340          |
| Mercantile Investment Trust plc |                    |                   |                |                  |                        |                    |                   |                    |                |
| 2.5p Ordinary shares            | 37,000             | 31,569            | (9,750)        | (25,261)         | 16,942                 | 27,250             | 23,250            | 59,950             | 2,479          |
| Merchants Trust plc             |                    |                   |                |                  |                        |                    |                   |                    |                |
| 25p Ordinary shares             | 6,900              | 34,894            | -              | -                | -                      | 6,900              | 34,894            | 39,848             | 1,880          |
| Murray Income Trust plc         |                    |                   |                |                  |                        |                    |                   |                    |                |
| 25p Ordinary shares             | 5,800              | 35,565            | -              | -                | -                      | 5,800              | 35,565            | 52,084             | 1,523          |
| Murray International Trust plc  |                    |                   |                |                  |                        |                    |                   |                    |                |
| 25p Ordinary shares             | 8,500              | 59,764            | -              | -                | -                      | 8,500              | 59,764            | 108,630            | 5,111          |
| Ninty One Fund Manager          |                    |                   |                |                  |                        |                    |                   |                    |                |
| Diversified Income shares       | 18,130             | 18,032            | 69,620         | 70,206           | -                      | 87,750             | 88,238            | 84,565             | 1,897          |
| Polar Capital Funds             |                    |                   |                |                  |                        |                    |                   |                    |                |
| Income fund                     | -                  | -                 | 4,550          | 39,378           | -                      | 4,550              | 39,378            | 37,492             | 390            |
| Residential secure income PLC   |                    |                   |                |                  |                        |                    |                   |                    |                |
| 10p Ordinary shares             | 33,500             | 32,220            | -              | -                | -                      | 33,500             | 32,220            | 37,185             | 1,702          |
| Ruffer Investment Company       |                    |                   |                |                  |                        |                    |                   |                    |                |
| Red Ptg Pref 0.1p shares        | 4,390              | 10,285            | -              | -                | -                      | 4,390              | 10,285            | 13,543             | 134            |
| Samarang Asset Management       |                    |                   |                |                  |                        |                    |                   |                    |                |
| Halley Sivic Asian Prosperity   |                    |                   |                |                  |                        |                    |                   |                    |                |
| A Inc Shares                    | 200                | 38,256            | -              | -                | -                      | 200                | 38,256            | 53,790             | 2,306          |
| Scottish American Investment    |                    |                   |                |                  |                        |                    |                   |                    |                |
| Company plc                     |                    |                   |                |                  |                        |                    |                   |                    |                |
| 25p Ordinary shares             | 11,500             | 24,925            | -              | -                | -                      | 11,500             | 24,925            | 58,305             | 1,415          |
| T. Bailey Fund Services         |                    |                   |                |                  |                        |                    |                   |                    |                |
| Evenlode Income C units         | 16,500             | 35,607            | -              | -                | -                      | 16,500             | 35,607            | 40,178             | 1,012          |
| Twenty four income fund         |                    |                   |                |                  |                        |                    |                   |                    |                |
| 1p Ordinary shares              | -                  | -                 | 21,959         | 24,999           | -                      | 21,959             | 24,999            | 24,045             | 329            |
| Witan Investment Trust plc      |                    |                   |                |                  |                        |                    |                   |                    |                |
| 25p Ordinary shares             | 55,000             | 44,280            | (18,500)       | (44,844)         | 29,949                 | 36,500             | 29,385            | 83,038             | 2,296          |
|                                 |                    | <u>913,823</u>    |                | <u>98,191</u>    | <u>135,763</u>         |                    | <u>1,147,777</u>  | <u>1,609,703</u>   | <u>49,252</u>  |
| <b>Grand Totals</b>             |                    | <u>£1,134,185</u> |                | <u>(£21,226)</u> | <u>£138,763</u>        |                    | <u>£1,251,722</u> | <u>£1,720,314</u>  | <u>£56,418</u> |

**PHILIP BREEZE WILL TRUST**

England & Wales - Charity number 1055260

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# Accounts

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**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2021**

|                        |   |
|------------------------|---|
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| <b>Page 2</b>          | <b>Reference and Administrative Information</b> |
| <b>Page 3</b>          | <b>Provisions of Will and Codicil</b>           |
| <b>Pages 4 &amp; 5</b> | <b>Trustees' Report</b>                         |
| <b>Page 6 to 7</b>     | <b>Independent Auditor's Report</b>             |
| <b>Page 8</b>          | <b>Statement of Financial Activities</b>        |
| <b>Page 9</b>          | <b>Balance Sheet</b>                            |
| <b>Pages 10 to 13</b>  | <b>Notes to the Financial Statements</b>        |

**The following pages do not form part  
of the Financial Statements**

|                          |   |
|--------------------------|---|
| <b>Pages 14 &amp; 15</b> | <b>Detailed Investment Transactions</b> |
|--------------------------|---|

**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260**

First Floor  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**TRUSTEES**

John Simon Gold MA  
John Alistair Clemence CBE TD FCA

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9BD

**SOLICITORS**

Sebastians  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**INDEPENDENT AUDITOR**

Gilbert Allen & Co.  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will and Codicil dated 15 December 1992**  
**Philip Anthony Breeze died 18 February 1993**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseyway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle-Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

| <b>List of Charitable Beneficiaries Listed in the Will</b>                      | <b>Charity No.</b> |
|---|--------------------|
| The Royal National Institute of Blind People (formerly Action for Blind People) | 226227             |
| The Blue Cross (Animal Hospital)  | 224392             |
| The Brooke Hospital for Animals   | 1085760            |
| The Great Ormond Street Hospital for Children                                   | 288763             |
| Greenpeace Environmental Trust  | 284934             |
| The Guide Dogs for the Blind Association  | 209617             |
| The Multiple Sclerosis Society  | 207495             |
| NCH (formerly National Children's Home)   | 1097940            |
| National Society for the Prevention of Cruelty to Children                      | 216401             |
| Oxfam   | 202918             |
| Redwings Horse Sanctuary  | 1068911            |
| The Royal British Legion  | 219279             |
| The Royal Society for the Prevention of Cruelty to Animals                      | 219099             |
| The Salvation Army  | 214779             |
| The Save the Children Fund  | 213890             |
| United Kingdom Committee for UNICEF   | 1072612            |
| Wood Green Animal Shelters  | 298348             |

**THE PHILIP BREEZE CHARITY**  
**TRUSTEES' REPORT**

The Trustees present their Report and Financial Statements for the year ended 5 April 2021.

**Reference and Administration Information**

Details are shown on page 2.

**1. Objectives**

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustees have continued to administer the Charity in accordance with the provisions of the Will.

**2. Activities**

The Trustees have continued applying the funds in accordance with the terms of the Will of Philip Breeze.

**3. Achievements and Performance**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year.

The Trustees are satisfied with the state of the Charity's affairs.

**4. Financial Results**

The Financial Statements on pages 8 to 15 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2021.

The results are summarised as follows:-

|                                     | 2021                   | 2020                     |
|-------------------------------------|------------------------|--------------------------|
|                                     | £                      | £                        |
| <b>Income received</b>              | <u>320,771</u>         | <u>360,150</u>           |
| <b>Raising Funds</b>                |                        |                          |
| Investment Managers' fees           | <u>5,276</u>           | <u>10,265</u>            |
| <b>Charitable Activities</b>        |                        |                          |
| Management and administration       | 21,333                 | 20,843                   |
| Distributions to Charities          | <u>356,000</u>         | <u>334,500</u>           |
| <b>Total Charitable Activities</b>  | <u>377,333</u>         | <u>355,343</u>           |
|                                     | <u>382,609</u>         | <u>365,608</u>           |
| <b>Net (Deficit)</b>                | (61,838)               | (5,458)                  |
| Net gains / (losses) on Investments | <u>436,127</u>         | <u>(341,082)</u>         |
| <b>Net Surplus / (Deficit)</b>      | <u><u>£374,289</u></u> | <u><u>(£346,540)</u></u> |

**5. Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

**6. Reserves Policy**

The Trustees regard the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

**THE PHILIP BREEZE CHARITY**  
**TRUSTEES' REPORT (Continued)**

**7. Plans for the Future**

The Trustees will continue to recognise the Testator's wishes that the Fund be kept intact until the death of the second annuitant thereby giving the remaining annuitant the security of the whole of the capital of the Fund for her annuity. During that time they will continue to exercise their discretion to distribute income to charities named in the Will.

**8. Constitution, Structure, Governance and Management**

Governing Document

The governing document of the Charity is the Will dated 15 December 1992.

**Appointment of Trustees.**

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

**Management**

The Trustees discuss the management of the Charity regularly and meet twice yearly in normal times with the Investment Adviser to review the investment objective, risk profile and portfolio against an agreed benchmark performance.

**9. Public Benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

**10. Payments to Beneficiaries**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustees exercise their discretion to make grants to individual charities as listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities.

The Trustees will consider the level of future distributions to the charities when they meet to approve the Financial Statements.

**11. Statement of Trustees Responsibilities**

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



Signed: J.S. GOLD Trustee

Date: 30.7.21

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 5th April 2021 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 Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibility Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied 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 charity'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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Charity through discussion with the charity's trustees.

The charity is complying with the legal and regulatory framework by engaging professional advisers. The laws and regulations we have identified as being of significance in the context of the company are the Charities Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

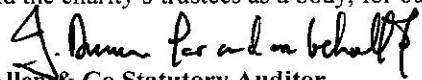
No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

We obtained an understanding of the charity's current activities through discussion with the charity's trustees.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

  
Gilbert Allen & Co Statutory Auditor  
Churchdown Chambers  
Bordyke  
Tonbridge

Dated: 3.8.21

**THE PHILIP BREEZE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

| General Fund                          | Note | Capital<br>2021<br>£ | Capital<br>2020<br>£ | Income<br>2021<br>£ | Income<br>2020<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>    |      |                      |                      |                     |                     |                    |                    |
| Income from investments               | (2)  | -                    | -                    | 320,646             | 358,858             | 320,646            | 358,858            |
| Other income                          |      | -                    | -                    | 125                 | 1,292               | 125                | 1,292              |
| <b>Total Income</b>                   |      | -                    | -                    | 320,771             | 360,150             | 320,771            | 360,150            |
| <b>Expenditure on:</b>                |      |                      |                      |                     |                     |                    |                    |
| Raising Funds                         | (3)  | (2,638)              | (5,132)              | (2,638)             | (5,133)             | (5,276)            | (10,265)           |
| Charitable Activities                 | (3)  | (4,416)              | (4,171)              | (372,917)           | (351,172)           | (377,333)          | (355,343)          |
| <b>Total Expenditure</b>              |      | (7,054)              | (9,303)              | (375,555)           | (356,305)           | (382,609)          | (365,608)          |
| <b>Net (Deficit) / Surplus</b>        |      | (7,054)              | (9,303)              | (54,784)            | 3,845               | (61,838)           | (5,458)            |
| Net Gain / (Loss) on Investments      | (4)  | 436,127              | (341,082)            | -                   | -                   | 436,127            | (341,082)          |
| <b>Net Surplus / (Deficit)</b>        |      | 429,073              | (350,385)            | (54,784)            | 3,845               | 374,289            | (346,540)          |
| Transfer between Funds                |      | (54,784)             | 3,845                | 54,784              | (3,845)             | -                  | -                  |
| Funds brought forward at 6 April 2020 |      | 4,190,341            | 4,536,881            | -                   | -                   | 4,190,341          | 4,536,881          |
| Funds carried forward at 5 April 2021 |      | <u>£4,564,630</u>    | <u>£4,190,341</u>    | <u>-</u>            | <u>-</u>            | <u>£4,564,630</u>  | <u>£4,190,341</u>  |

The notes on pages 10 to 15 form part of the Financial Statements.

**THE PHILIP BREEZE CHARITY**

**BALANCE SHEET**

**AT 5 APRIL 2021**

|   | Note | 2021          |                   | 2020          |                   |
|---|------|---------------|-------------------|---------------|-------------------|
|   |      | £             | £                 | £             | £                 |
| <b>Investments</b>                              |      |               |                   |               |                   |
| Quoted Investments                              | (5)  |               | 1,691,193         |               | 1,240,854         |
| Unquoted Investment                             | (6)  |               | <u>2,675,000</u>  |               | <u>2,675,000</u>  |
|   |      |               | 4,366,193         |               | 3,915,854         |
| <b>Balances at Bank and Investment Managers</b> | (7)  | 210,625       |                   | 290,843       |                   |
| <b>Creditors</b>                                | (8)  | <u>12,188</u> |                   | <u>16,356</u> |                   |
| <b>Net Current Assets</b>                       |      |               | 198,437           |               | 274,487           |
| <b>Net Assets</b>                               |      |               | <u>£4,564,630</u> |               | <u>£4,190,341</u> |
| <b>Represented by :-</b>                        |      |               |                   |               |                   |
| <b>Capital Fund</b>                             | (9)  |               | <u>£4,564,630</u> |               | <u>£4,190,341</u> |

The notes on pages 10 to 15 form part of the Financial Statements.

  
J.S. GOLD

Trustees

  
J.A. CLEMENCE

Dated: 30.7.21

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable

**(c) Expenditure**

Expenditure is included in the Financial Statements on an accruals basis.

**(d) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities.

Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(e) Unquoted Investment**

The Unquoted Investment is stated at the Trustees' estimate of its value at 5 April 2021.

**(f) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

|                         |             | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|-------------------------|-------------|-----------------------|-----------------------|
|                         | <b>Note</b> | <b>£</b>              | <b>£</b>              |
| Quoted Investments      |             | 56,646                | 54,858                |
| Unquoted Investment     | (6)         | 264,000               | 304,000               |
| Income from Investments |             | <u>£320,646</u>       | <u>£358,858</u>       |

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

| 3. EXPENDITURE ON:           | Note | Capital<br>2021<br>£ | Capital<br>2020<br>£ | Income<br>2021<br>£ | Income<br>2020<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------|------|----------------------|----------------------|---------------------|---------------------|--------------------|--------------------|
| <b>Raising Funds</b>         |      |                      |                      |                     |                     |                    |                    |
| Investment Management Fees   |      | 2,638                | 5,132                | 2,638               | 5,133               | 5,276              | 10,265             |
| <b>Charitable Activities</b> |      |                      |                      |                     |                     |                    |                    |
| Distributions to Charities   | (10) | -                    | -                    | 356,000             | 334,500             | 356,000            | 334,500            |
| Legal and professional fees  |      | 2,605                | 2,338                | 2,606               | 2,338               | 5,211              | 4,676              |
| Accountancy costs            |      | 1,800                | 1,800                | 1,800               | 1,800               | 3,600              | 3,600              |
| Bank charges                 |      | 11                   | 33                   | 11                  | 34                  | 22                 | 67                 |
| Annuity Gross                |      | -                    | -                    | 12,500              | 12,500              | 12,500             | 12,500             |
|                              |      | 4,416                | 4,171                | 16,917              | 16,672              | 21,333             | 20,843             |
| Total Charitable Activities  |      | £4,416               | £4,171               | £372,917            | £351,172            | £377,333           | £355,343           |

| 4. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS | 2021<br>£ | 2020<br>£  |
|--|-----------|------------|
| Unrealised Gains/(Losses) on Quoted Investments    | 449,424   | (362,203)  |
| Unrealised Gain on Unquoted Investments            | -         | -          |
| Realised (Losses)/Gains                            | (13,297)  | 21,121     |
| Total net Gains/ (Losses)                          | £436,127  | (£341,082) |

| 5 QUOTED INVESTMENTS                                  | 2021<br>£  | 2020<br>£  |
|---|------------|------------|
| Market Value at 6 April 2020                          | 1,240,854  | 1,615,561  |
| Cost of investments acquired                          | 53,639     | 32,220     |
|   | 1,294,493  | 1,647,781  |
| Proceeds from disposal of investments                 | (39,427)   | (65,845)   |
|   | 1,255,066  | 1,581,936  |
| Realised (Losses)/Gains during the year               | (13,297)   | 21,121     |
| Movement in unrealised Gains/(Losses) during the year | 449,424    | (362,203)  |
| Market Value at 5 April 2021                          | £1,691,193 | £1,240,854 |

Individual investments held at 5 April 2021 which represent more than 5% of the portfolio by value are:

|                                       | Market value | Portfolio % |
|---------------------------------------|--------------|-------------|
| Law Debenture Corp plc                | 130,140      | 7.70%       |
| Murray International Trust plc        | 101,660      | 6.01%       |
| JPM Asset Management US Equity Income | 83,529       | 5.69%       |
| Alliance Trust plc                    | 110,424      | 6.53%       |
| Witan Investment Trust plc            | 124,850      | 7.38%       |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

| <b>6. UNQUOTED INVESTMENT</b>                      | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Radix Properties Ltd<br>8,000 £1 Ordinary shares   |                   |                   |
| Value at 6 April 2020                              | 2,675,000         | 2,675,000         |
| Unrealised gain on revaluation                     | -                 | -                 |
| Value at 6 April 2021                              | <u>£2,675,000</u> | <u>£2,675,000</u> |
| Income for the year                                | <u>£264,000</u>   | <u>£304,000</u>   |
| <br>   |                   |                   |
| <b>7. BALANCES AT BANK AND INVESTMENT MANAGERS</b> | <b>2021</b>       | <b>2020</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Bank Accounts                                      | 197,866           | 254,427           |
| Investment Managers-Capital Account                | 12,759            | 36,416            |
|  | <u>£210,625</u>   | <u>£290,843</u>   |
| <br>   |                   |                   |
| <b>8. CREDITORS</b>                                | <b>2021</b>       | <b>2020</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Accountancy and Audit Fees                         | 3,600             | 3,600             |
| Investment Management Fees                         | 6,088             | 10,256            |
| Income Tax on annuity                              | 2,500             | 2,500             |
|  | <u>£12,188</u>    | <u>£16,356</u>    |
| <br>   |                   |                   |
| <b>9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS</b>  | <b>2021</b>       | <b>2020</b>       |
|  | <b>£</b>          | <b>£</b>          |
| Balance at 6 April 2020                            | 4,190,341         | 4,536,881         |
| Income   | 320,771           | 360,150           |
| Expenditure  | (382,609)         | (365,608)         |
| Gains/(Losses)                                     | 436,127           | (341,082)         |
| Balance at 5 April 2021                            | <u>£4,564,630</u> | <u>£4,190,341</u> |

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

| <b>10. DISTRIBUTIONS TO CHARITIES</b>         | <b>2021</b>     | <b>2020</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Discretionary payments:                       |                 |                 |
| United Kingdom Committee for UNICEF           | 10,000          | 5,000           |
| Blue Cross                                    | -               | 5,000           |
| Greenpeace                                    | 5,000           | -               |
| Multiple Sclerosis Society                    | 5,000           | 5,000           |
| Oxfam   | 5,000           | -               |
| RNIB  | 5,000           | 5,000           |
| RSPCA   | -               | 3,500           |
| Redwing Horse Sanctuary                       | 10,000          | -               |
| Save the Children                             | 5,000           | -               |
| The Royal British Legion                      | 5,000           | 5,000           |
| Annual distribution to Charities (see page 3) |                 |                 |
| Distribution of surplus:                      |                 |                 |
| 17 payments of £18,000                        | 306,000         | 306,000         |
|   | <u>£356,000</u> | <u>£334,500</u> |

**11. TRUSTEES**

John Simon Gold is a Consultant at Sebastians. This firm provided, and continues to provide, legal and administrative services for the Charity.

John Alistair Clemence is a Consultant with Gilbert Allen & Co. This firm acts as Auditor of the Charity.

Neither Trustee received any remuneration from the Charity (2020-Nil) and no expenses were reimbursed in the year (2020-Nil).

The Trustees are the sole Directors of Radix Properties Ltd of which the Charity holds 80% of the shares. The Directors received the following remuneration from the company:

|              | <b>Year ended</b> | <b>Year ended</b> |
|--------------|-------------------|-------------------|
|              | <b>31.03.2021</b> | <b>31.03.2020</b> |
| J.S.Gold     | £32,000           | £32,000           |
| J.A.Clemence | £3,800            | £3,800            |

## THE PHILIP BREEZE CHARITY

## DETAILED INVESTMENT TRANSACTIONS

## FOR THE YEAR ENDED 5 APRIL 2021

|   | Holdings at 6.4.20 |                | Purchases Cost   |                | Profit       | Holdings at 5.4.21 |                | Market         | Income        |
|---|--------------------|----------------|------------------|----------------|--------------|--------------------|----------------|----------------|---------------|
|   | Nominal            | Cost           | Sales (Proceeds) |                | (loss)       | Nominal            | Cost           | Value          | 2021          |
|   |                    | £              | Nominal          | £              | on sale      |                    | £              | 2021           | 2021          |
|   |                    |                |                  |                | £            |                    |                | £              | £             |
| <b>Bonds/Fixed Interest</b>             |                    |                |                  |                |              |                    |                |                |               |
| Invesco Fund Managers                   |                    |                |                  |                |              |                    |                |                |               |
| Perpetual Corp.Bd Shs(OEIC)             | 19,622             | 39,180         | -                | -              | -            | 19,622             | 39,180         | 43,197         | 1,171         |
| Land Securities Capital Markets plc     |                    |                |                  |                |              |                    |                |                |               |
| 5.391% Notes 27/02/2026                 | 26,000             | 26,000         | -                | -              | -            | 26,000             | 26,000         | 29,094         | 1,402         |
| M& G Corporate Bond Fund                |                    |                |                  |                |              |                    |                |                |               |
| Class A (OEIC) units                    |                    |                |                  |                |              |                    |                |                |               |
| Corp bond I Sterling inc shares         | 109,341            | 38,765         | -                | -              | -            | 109,341            | 38,765         | 45,759         | 1,357         |
| New City High Yield Fund Ltd            |                    |                |                  |                |              |                    |                |                |               |
| Ordinary NPV                            | 95,000             | 49,557         | -                | -              | -            | 95,000             | 49,557         | 48,925         | 4,237         |
| UK Government Treasury                  |                    |                |                  |                |              |                    |                |                |               |
| 1.875% Index linked stock 2022          | 42,000             | 66,860         | -                | -              | -            | 42,000             | 66,860         | 65,723         | 1,123         |
|   |                    | <u>220,362</u> |                  |                |              |                    | <u>220,362</u> | <u>232,698</u> | <u>9,290</u>  |
| <b>Equities</b>                         |                    |                |                  |                |              |                    |                |                |               |
| Alliance Trust plc                      |                    |                |                  |                |              |                    |                |                |               |
| 2.5p Ordinary shares                    | 11,810             | 40,388         | -                | -              | -            | 11,810             | 40,388         | 110,424        | 1,698         |
| Aviva Investors US Equity               |                    |                |                  |                |              |                    |                |                |               |
| Income Fund                             |                    |                |                  |                |              |                    |                |                |               |
| Class 1 shares                          | 43,310             | 66,588         | -                | -              | -            | 43,310             | 66,588         | 76,317         | 2,253         |
| Aviva Investors Multi-Strategy          |                    |                |                  |                |              |                    |                |                |               |
| Target 2 shares                         | 42,000             | 41,184         | -                | -              | -            | 42,000             | 41,184         | 33,146         | 1,442         |
| Baillie Gifford UK Ltd                  |                    |                |                  |                |              |                    |                |                |               |
| formerly Schroder UK Growth Fund plc    |                    |                |                  |                |              |                    |                |                |               |
| 25p Ordinary shares                     | 27,000             | 38,636         | -                | -              | -            | 27,000             | 38,636         | 63,450         | 837           |
| City of London Investment Trust plc     |                    |                |                  |                |              |                    |                |                |               |
| 25p Ordinary shares                     | 12,000             | 31,755         | -                | -              | -            | 12,000             | 31,755         | 45,420         | 2,280         |
| Dunedin Enterprise Investment Trust plc |                    |                |                  |                |              |                    |                |                |               |
| 25p Ordinary shares                     |                    |                |                  |                |              |                    |                |                |               |
| Redemption of cost                      | 4,495              | 8,666          | (834)            | (3,210)        | 1,602        | 3,661              | 7,058          | 12,557         | 225           |
| Edinburgh Investment Trust plc          |                    |                |                  |                |              |                    |                |                |               |
| 25p Ordinary shares                     | 12,600             | 60,335         | -                | -              | -            | 12,600             | 60,335         | 75,852         | 3,509         |
| Henderson High Income Trust plc         |                    |                |                  |                |              |                    |                |                |               |
| 5p Ordinary shares                      | 20,000             | 34,007         | -                | -              | -            | 20,000             | 34,007         | 32,800         | 1,980         |
| JPMorgan Asset Management Ltd           |                    |                |                  |                |              |                    |                |                |               |
| Emerging Markets Investment Trust       |                    |                |                  |                |              |                    |                |                |               |
| 25p Ordinary shares                     | 7,950              | 46,717         | -                | -              | -            | 7,950              | 46,717         | 104,145        | 1,129         |
| JPMorgan Asset Management Ltd           |                    |                |                  |                |              |                    |                |                |               |
| US equity inc K Sterling inc shares     | 74,247             | 47,223         | -                | -              | -            | 74,247             | 47,223         | 96,226         | 2,064         |
| Keystone Investment Trust plc           |                    |                |                  |                |              |                    |                |                |               |
| 50p Ordinary shares                     | 3,000              | 32,576         | -                | -              | -            | 3,000              | 32,576         | 42,900         | 1,680         |
| Law Debenture Corp plc                  |                    |                |                  |                |              |                    |                |                |               |
| 5p Ordinary shares                      | 18,000             | 72,935         | -                | -              | -            | 18,000             | 72,935         | 130,140        | 7,002         |
| Carried forward                         |                    | <u>521,010</u> |                  | <u>(3,210)</u> | <u>1,602</u> |                    | <u>519,402</u> | <u>823,377</u> | <u>26,099</u> |

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2021

|  | Holdings at 6.4.20 |                   | Purchases Cost   |                | Profit           | Holdings at 5.4.21 |                   | Market            | Income         |
|--|--------------------|-------------------|------------------|----------------|------------------|--------------------|-------------------|-------------------|----------------|
|  | Nominal            | Cost              | Sales (Proceeds) | (loss)         | on sale          | Nominal            | Cost              | Value             | 2021           |
|  |                    | £                 | Nominal          | £              | £                |                    | £                 | £                 | £              |
| Brought forward  |                    | 521,010           | -                | (3,210)        | 1,602            |                    | 519,402           | 823,377           | 26,099         |
| Majedie Investment Trust plc<br>10p Ordinary shares                        | 11,750             | 29,024            | -                | -              | -                | 11,750             | 29,024            | 27,260            | 1,340          |
| Majedie Asset Management<br>UK Inc fd X Inc shares                         | 31,290             | 51,116            | (31,290)         | (36,217)       | (14,899)         | -                  | -                 | -                 | -              |
| Mercantile Investment Trust plc<br>2.5p Ordinary shares                    | 37,000             | 31,569            | -                | -              | -                | 37,000             | 31,569            | 94,720            | 2,442          |
| Merchants Trust plc<br>25p Ordinary shares                                 | 6,900              | 34,894            | -                | -              | -                | 6,900              | 34,894            | 34,707            | 1,877          |
| Murray Income Trust plc<br>25p Ordinary shares                             | 5,800              | 35,565            | -                | -              | -                | 5,800              | 35,565            | 49,358            | 1,987          |
| Murray International Trust plc<br>25p Ordinary shares                      | 8,500              | 59,764            | -                | -              | -                | 8,500              | 59,764            | 101,660           | 4,548          |
| Ninty One Fund Manager<br>Diversified Income shares                        | -                  | -                 | 18,130           | 18,032         | -                | 18,130             | 18,032            | 18,353            | 152            |
| Residential secure income PLC<br>10p Ordinary shares                       | 33,500             | 32,220            | -                | -              | -                | 33,500             | 32,220            | 30,820            | 1,675          |
| Ruffer Investment Company<br>Red Ptg Pref 0.1p shares                      | 4,390              | 10,285            | -                | -              | -                | 4,390              | 10,285            | 12,599            | 83             |
| Samarang Asset Management<br>Halley Sivic Asian Prosperity<br>A Inc Shares | 200                | 38,256            | -                | -              | -                | 200                | 38,256            | 50,286            | 2,118          |
| Scottish American Investment<br>Company plc<br>25p Ordinary shares         | 11,500             | 24,925            | -                | -              | -                | 11,500             | 24,925            | 53,015            | 1,380          |
| T. Bailey Fund Services<br>Evenlode Income C units                         | -                  | -                 | 16,500           | 35,607         | -                | 16,500             | 35,607            | 37,490            | 657            |
| Witan Investment Trust plc<br>25p Ordinary shares                          | 11,000             | 44,280            | -                | -              | -                | 11,000             | 44,280            | 124,850           | 2,998          |
|  |                    | <u>912,908</u>    |                  | <u>14,212</u>  | <u>(13,297)</u>  |                    | <u>913,823</u>    | <u>1,458,495</u>  | <u>47,356</u>  |
| <b>Grand Totals</b>  |                    | <u>£1,133,270</u> |                  | <u>£14,212</u> | <u>(£13,297)</u> |                    | <u>£1,134,185</u> | <u>£1,691,193</u> | <u>£56,646</u> |