



COULTER TRUST
REGISTERED CHARITY NUMBER 1140396

FINANCIAL STATEMENTS

For the year ended 5th April 2023

COULTER TRUST
REGISTERED CHARITY NO. 1140396

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TRUSTEES' REPORT
For the year ended 5th April 2023

Full name of Charity: Coulter Trust

Nature of governing document: Will dated 1 October 2004 of the late Beryl Coulter who died on 9 October 2007, and subsequent Deed of Variation dated 28 April 2009.

Registration Number: 1140396

Trustees: Thomas Eggar Trust Corporation Limited

Directors of Thomas Eggar Trust Corporation Limited:

Paula Caryn James
Craig Alexander Marshall
Darran Fawcett
Sarah Phillips
Caroline Shelton
James Pavey
Michael Taylor

Registered Address: Thomas Eggar House, Friary Lane, Chichester, West Sussex. PO19 1UF

Principal Banker : Barclays Bank Plc, 74-75 East Street, Chichester, West Sussex, PO19 1HR

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Examiners : Carpenter Box Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Operating Restrictions: To provide for the purpose of the construction of homes of a reasonable standard for the elderly of the Parish of St. Ouen in Jersey.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the purpose of the construction of homes of a reasonable standard for the elderly of the Parish of St. Ouen in Jersey as detailed in the Will of Mrs Beryl Coulter dated 1 October 2004 and subsequent Deed of Variation dated 28 April 2009. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the year and since the year end are set out on page 1. The Trustees met during the year to consider the future of the Trust. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

The Trustees are currently waiting for planning consent, and once this has been granted, the Trustees will consider making grants in a phased process.

Achievements and performance

During the year the Trust has continued to investigate possible sites for the construction in the Parish of St Ouen and has engaged in discussions about the availability of planning permission.

Financial Review and investment policy

During the year incoming resources totalled £185,955 (2022: £148,666) resources expended totalled £40,448 (2022: £38,308) and other recognised losses totalled £425,752 (2022: gains of £211,273). As a result the fund balance carried forward at 5th April 2023 was £5,495,339.

The incoming resources consist of dividend income from investments and bank deposit interest. The Trustees approach in connection with the level of grant making each year is to distribute up to the forecasted income receivable.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

Law applicable to charities in England and Wales 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;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and 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.


.....
Thomas Eggar Trust Corporation Limited

26/11/2024
.....
Dated

COULTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COULTER TRUST

I report to the trustees on my examination of the financial statements of The Coulter Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



Claire Norwood BSc FCA ATII
Carpenter Box Jones Avens
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 26/01/2024

Carpenter Box Jones Avens is the trading name of Jones Avens Limited.

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Balance Sheet as at 5th April 2023

	<u>Note</u>	<u>As at 5.4.23</u>	<u>As at 5.4.22</u>
Fixed Assets			
Investments at value	8	5,341,578.78	5,679,932.10
Current Assets			
Debtors	10	9,131.07	3,302.54
Cash	11	<u>150,939.58</u>	<u>97,870.77</u>
		160,070.65	101,173.31
Liabilities falling due within 12 months			
Creditors	12	<u>6,310.48</u>	<u>5,521.96</u>
Net Current Assets		<u>153,760.17</u>	<u>95,651.35</u>
Total Assets less Current Liabilities		£ <u><u>5,495,338.95</u></u>	£ <u><u>5,775,583.45</u></u>
Fund balance As at 5.4.23			
Unrestricted		£ <u><u>5,495,338.95</u></u>	£ <u><u>5,775,583.45</u></u>

The financial statements were approved by the board of trustees on 26/01/2024 and signed on its behalf by

Thomas Eggar Trust Corporation Limited



Trustee

The notes on pages 6 to 12 form part of these accounts

COULTER TRUST
REGISTERED CHARITY NO.1140396

Statement of Financial Activities For the year ended 5th April 2023
(including Income and Expenditure Account)

	<u>Note</u>	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
<u>INCOME & EXPENDITURE</u>			
Incoming Resources			
Incoming resources from generated funds			
Gross investment income	3	185,955.36	148,666.23
Total incoming resources		<u>185,955.36</u>	<u>148,666.23</u>
Resources expended			
Charitable activities	5	(20,771.30)	(20,808.00)
Cost of generating funds			
Investment management costs	4	(19,677.06)	(17,500.42)
Total Resources Expended		<u>(40,448.36)</u>	<u>(38,308.42)</u>
Other Recognised Gains/(Losses)			
Realised (loss)/gain on sale of investments		(119,127.08)	(12,627.62)
Unrealised gain/(loss) on investments		<u>(306,624.42)</u>	<u>223,900.78</u>
Net Movement in Funds		<u>(280,244.50)</u>	<u>321,630.97</u>
Fund balance brought forward		5,775,583.45	5,453,952.48
Fund balance carried forward 5.4.23		£ <u><u>5,495,338.95</u></u>	<u><u>5,775,583.45</u></u>

None of the Charity's activities were acquired or discontinued during the above period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 6 to 12 form part of these accounts.

**COULTER TRUST
REGISTERED CHARITY NO. 1140396**

Notes to the Accounts for the year ended 5th April 2023

1 ACCOUNTING POLICIES

The Coulter Trust is an unincorporated charity, registered with the Charity Commission number 1140396. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

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

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2023

3. GROSS INVESTMENT INCOME

	Year ended 5.4.23	Year ended 5.4.22
	Net	Net
	Recoverable	Recoverable
	Tax	Tax
	Gross	Gross
Income from listed UK investments	95,359.44	83,020.17
Income from listed Non-UK investments	80,868.85	64,745.23
Bank and other interest received	8,962.69	290.90
Interest re tax recoverable	-	0.25
	<u>185,190.98</u>	<u>148,056.55</u>
	<u>764.38</u>	<u>609.68</u>
	<u>185,955.36</u>	<u>148,666.23</u>

4. COST OF GENERATING FUNDS (INCL VAT)

	Year ended 5.4.23	Year ended 5.4.22
Sanlam UK Limited/Atomos	£ 19,677.06	£ 17,500.42

5. CHARITABLE ACTIVITIES

Grants Payable	-	-
Share of governance costs	20,771.30	20,808.00
	<u>£ 20,771.30</u>	<u>£ 20,808.00</u>

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2023

6. GOVERNANCE COSTS (INCL VAT)

	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
Auditors/Independent Examiners fees	1,296.00	1,098.00
Irwin Mitchell LLP - charges	19,475.30	18,150.00
Twenty Four Old Buildings - Counsel fees	-	1,560.00
	<u>£ 20,771.30</u>	<u>20,808.00</u>

Basis of allocation: All of the governance costs are allocated to the charities activity of grant making totalling £20,771 in 2023 (£20,808 in 2022)

7. EMPLOYEES

Number of Employees

There were no employees during the year.

8. FIXED ASSETS

	Year ended <u>5.4.23</u>	Year ended <u>5.4.22</u>
Quoted investments and portfolio cash		
Market value 5 April 2022	5,679,932.10	4,985,830.24
Additions	880,057.28	1,176,427.09
Disposals	(878,449.41)	(56,768.48)
(Decrease)/Increase in cash	(33,336.77)	(649,457.53)
Net unrealised gain/(loss)	(306,624.42)	223,900.78
Market value 5 April 2023	<u>£ 5,341,578.78</u>	<u>5,679,932.10</u>
Historical cost of quoted investments	<u>£ 5,167,792.52</u>	<u>5,132,566.45</u>
Listed UK Investments	2,915,368.95	2,973,345.53
Listed Non UK Investments	2,045,878.14	2,292,918.11
Cash held in portfolio	380,331.69	413,668.46
	<u>£ 5,341,578.78</u>	<u>5,679,932.10</u>

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2023

9. Investments that represent greater than 5% of the portfolio by Market Value

Holding	Holding	As at <u>5.4.23</u>	As at <u>5.4.22</u>
Hermes Global High Yield	347,300	305,762.92	334,241.52
Ishares Physical Gold USD	13,450	423,876.75	385,477.00
Liontrust Strat Bond	350,000	326,578.00	351,414.00
Ninety One Global Total Return	280,000	238,420.00	269,668.00
Vontobel 24 Abs Rtn Cred AQG GBP Inst (Inc)	3,600	342,936.00	358,632.00

10. DEBTORS

	As at <u>5.4.23</u>	As at <u>5.4.22</u>
Other debtors		
- HM Revenue & Customs (Income Tax Refund)	1,374.06	609.68
- Dividends due	2,728.63	2,692.86
- Atomos bank interest due	5,028.38	-
	<u>£ 9,131.07</u>	<u>3,302.54</u>

11. CASH

	As at <u>5.4.23</u>	As at <u>5.4.22</u>
Barclays Bank Plc	150,939.58	97,870.77
	<u>£ 150,939.58</u>	<u>97,870.77</u>

12. CREDITORS

	As at <u>5.4.23</u>	As at <u>5.4.22</u>
Other creditors		
Jones Avens - Auditor/Independent Examination fees	1,200.00	1,044.00
Sanlam UK Limited/Atomos - Investment Fees	5,110.48	4,477.96
	<u>£ 6,310.48</u>	<u>5,521.96</u>

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2023

13. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees during the year.

14. TRANSACTIONS WITH RELATED PARTIES

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £19475.30 (2022: £18,150). At the balance sheet date, nil (2022:nil) was outstanding in respect of these fees

15. CHARITABLE GRANTS PAYABLE

During the accounting period no grants were made.

COULTER TRUST

REGISTERED CHARITY NO. 1140396

Schedule of investments and income received For the year ended 5th April 2023

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Net Dividends Date paid	Tax Recoverable
3i INFRASTRUCTURE 6,485 Ordinary NPV Shares	22,924.48				(2,496.73)	20,427.75	338.84 350.19 11.34	11.07.2022 12.01.2023 12.01.2023	
ABRDN OEIC IV SHT DTD GBL INF LK BD 152,578.5811 Bought 30.09.22		150,000.00	412.41		1,861.91	151,449.50	1,295.39 1,324.99	30.11.2022 28.02.2023	
ADOBE INC COM USD0.01 120 Bought 31.10.22		33,834.00			2,937.59	36,771.59			
AKAMAI TECHNOLOGIES INC 256 Common Stock	23,503.95				(7,608.16)	15,895.79			
ALPHABET INC CAP USD0.001 CL C 500 Bought 29.12.22		36,149.68			5,942.12	42,091.80			
AMUNDI FDS SICAV GLOBAL HIGH YIELD 2,181 Units	206,513.23				(26,067.74)	180,445.49	3,197.41 2,432.85 2,344.92 2,728.63	05.07.2022 05.10.2022 04.01.2023 05.04.2023	
ASHSTEAD GROUP PLC 600 Ordinary 210p	28,152.00				(1,344.00)	26,808.00	343.68 72.84	09.09.2022 09.02.2023	
AVIVA UK LSTD EQ UNCONST 2 INT (INC) 17,300 Units	31,671.11				(1,339.02)	30,332.09	572.05 541.07	15.06.2022 15.12.2022	
BAYER AG 315 NPV Shares (315) Sold 10.10.22	16,957.10		13,019.89	(3,937.21)			386.80	04.05.2022	
BELLWAY PLC 450 Ordinary 12.5p shares (450) Sold 31.10.22	11,250.00		8,354.25	(2,895.75)			202.50	01.07.2022	
BLACKROCK WORLD MI ORD GBP0.05 7,000 Bought 29.12.22		48,879.80			(3,379.80)	45,500.00			
BP 3,100 Ordinary \$0.25 shares (3,100) Sold 31.10.22	11,869.90		14,693.00	2,823.10			135.02 160.22	24.06.2022 23.09.2022	
BRITISH AMERICAN TOBACCO 600 Ordinary 25p shares	19,371.00				(2,541.00)	16,830.00	326.70 326.70 326.70	04.05.2022 17.08.2022 10.11.2022 02.02.2023	
KON KPN 5.75 SNR MTN 17.9.29 100,000.00 Units	113,758.00				(8,401.90)	105,356.10	5,750.00	20.09.2022	

COULTER TRUST

REGISTERED CHARITY NO. 1140396

Schedule of investments and income received For the year ended 5th April 2021

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Amount	Net Dividends Date paid	Tax Recoverable
FORD HLDGS 9.3% DEB 150,000.00 Units	142,367.78				(3,340.56)	139,027.22	5,988.45 5,745.18	01.09.2022 01.09.2023	
DIAGEO 400 Ordinary £0.289351851 shars	15,918.00				(1,242.00)	14,676.00	117.44 187.28	07.04.2022 20.10.2022	
ELECTRONIC ARTS INC 287 Common Stock	27,542.79				1,498.38	29,041.17	37.37 40.24 37.84 37.38	22.06.2022 21.09.2022 21.12.2022 22.03.2023	
EUROMONEY INST INV 1,000 Ordinary £0.0025 shares (1,000) Sold 10.10.22	9,790.00		14,431.80	4,641.80			61.00	24.06.2022	
FACEBOOK INC 160.00 Class A Common Stock (160.00) Sold 28.10.22	28,284.38		13,711.18	(14,573.20)					
FIRST SENTIER INV SI ASIA PAC SUST B GBP ACC 12,188.73 Bought 10.10.22		52.29 a 100,000.00	51.65 e		(889.20)	99,111.44	0.64 A	31.03.2023	
FISERV INC 419.00 Stock	33,015.72				4,740.93	37,756.65			
FRANKLIN TMPLTN FD FTF CLEARBRIDGE GBL INFRSTR 56,561.089 Bought 30.12.22		75,000.00	272.62 e		(2,102.94)	72,624.44	638.74	28.02.2023	
FRANKLIN TEMPLETON UK EQ 'W' INST (INC) 18,000 Units	29,340.00				(342.00)	28,998.00	368.92 361.72 368.80 294.93	31.05.2022 31.08.2022 30.11.2022 28.02.2023	
GENERAL ELECTRIC COMPANY 4.875% SUB NOTS 18/9/1937 100,000 Stock	111,450.00				(15,367.20)	96,082.80	4,875.00	20.09.2022	
GLAXOSMITHKLINE 1,100 Ordinary 25p shares Demerger (Haleon)	18,741.80		3,331.85		(2,322.59)	13,087.36	253.00 154.00 143.00 121.00	07.04.2022 01.07.2022 06.10.2022 12.01.2023	
GRAINGER 25,000 Ordinary 5p shares	75,700.00				(15,350.00)	60,350.00	520.00 972.50	01.07.2022 14.02.2023	
GREENCOAT UK WIND ORD GBP0.01 65,061 Bought 29.12.22		99,804.57			4,097.85	103,902.42	1,255.67	24.02.2023	

COULTER TRUST

REGISTERED CHARITY NO. 1140396

Schedule of investments and income received For the year ended 5th April 2021

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Amount	Net Dividends Date paid	Tax Recoverable
HALEON PLC ORD GBP0.01 1,100 Demerger new shares (1,100) Sold 10.10.22		3,331.85	3,042.23	(289.62)					
HALIFAX PLC 9.375% PERP SUB BONDS 65,000 Stock	109,931.25				(10,226.71)	99,704.54	3,046.87 3,046.87	01.09.2022 01.03.2023	
HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED 5,700 Ordinary NPV shares (3,700) Sold 29.12.22 2,000	148,770.00		82,103.48	(14,466.52)	(11,400.00)	40,800.00			
HERMES GLB HIGH YIELD CREDIT M 347,300 Units	334,241.52				(28,478.60)	305,762.92	6,959.19 7,351.99	01.08.2022 01.02.2023	
HSBC BANK STERLING 81,000 Units	99,846.84				(13,229.81)	86,617.03	4,733.64	07.11.2022	
INTERCONTINENTAL HOTELS GROUP 230 Ordinary £0.208521303 shares (230) Sold 08.09.22	11,973.80		10,658.85	(1,314.95)			155.25 86.94	17.05.2022 06.10.2022	
INTERMEDIATE CAPITAL GROUP PLC 1,000 Ordinary 26.25p shares (1,000) Sold 31.10.22	18,055.00		10,382.56	(7,672.44)			573.00	05.08.2022	
INTERNATIONAL PUBLIC PARTNERS 130,000 New Ordinary £0.0001 shares (130,000) Extinct	222,820.00						4,901.00 5,031.00	07.06.2022 18.11.2022	
INTERNATIONAL PUBLIC PARTNERS 130,000 Ordinary £0.0001 shares (60,000) Sold 10.10.22 70,000			90,311.00	(12,529.00)	(16,100.00)	103,880.00			
INVESTEC GBL TOT RTN CRED K2 GBP INST 280,000 Income Units	269,668.00				(31,248.00)	238,420.00	944.44 945.00 1,057.00 977.76 1,163.40 891.24 1,179.64 1,075.76 985.88 1,039.36 1,453.48 1,217.44	29.04.2022 31.05.2022 30.06.2022 29.07.2022 31.08.2022 30.09.2022 31.10.2022 30.11.2022 30.12.2022 31.01.2023 28.02.2023 31.03.2023	

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Schedule of investments and income received For the year ended 5th April 2023

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends		Tax Recoverable
							Amount	Date paid	
ISHARES PHYSICAL GOLD ETC USD 13,450 Accumulation Units	385,477.00				38,399.75	423,876.75			
JANUS HENDERSON STRAT BD 'I' 129,500 Income Units	172,494.00				(19,166.00)	153,328.00	1,411.42 1,412.06 1,039.36 1,328.02	31.05.2022 31.08.2022 30.11.2022 28.02.2023	
JERROLD FIN. 21/27 REGS 100,000 Stock	95,685.00				(11,103.40)	84,581.60	2,625.00 2,625.00	15.07.2022 17.01.2023	
JOHNSON & JOHNSON PLC 237 Stock	32,096.23				(612.95)	31,483.28	179.93 195.87 183.58 185.07	07.06.2022 06.09.2022 06.12.2022 07.03.2023	
JP MORGAN EMRG MKTS INC 'C' INST 55,000 Units	39,605.50				(3,547.50)	36,058.00	159.50 132.00 858.00 264.00	29.04.2022 29.07.2022 31.10.2022 31.01.2023	
JP MORGAN US EQ INC 'C' 26,200 Units	114,598.80				(3,117.80)	111,481.00	594.74 568.54 662.86 744.08	29.04.2022 29.07.2022 31.10.2022 31.01.2023	
JUST GROUP PLC 8.125% LT2 26/10/2029 115,000 Stock	145,105.85				(23,303.94)	121,801.91	4,671.87 4,671.87	26.04.2022 26.10.2022	
LAZARD GBL LSTD INFR INST 20,450.768 Income Units (20,450.768) Sold 31.10.22	38,148.86		34,796.98	(3,351.88)			414.84 760.76	07.04.2022 10.10.2022	
LIONTRUST STRAT BOND MANDATE GBP 350,000 Units	351,414.00				(24,836.00)	326,578.00	1,781.85 2,063.95 2,494.80 2,735.60	31.05.2022 31.08.2022 30.11.2022 28.02.2023	
LXI REIT PLC ORD GBP0.01 59,760 New shares 07.07.22	81,720.00				-23,543.64	58,176.36	752.98 752.98 752.98	18.11.2022 04.01.2023 10.03.2023	188.24 188.24 188.24

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Schedule of investments and income received For the year ended 5th April 2023

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends		Tax Recoverable
							Amount	Date paid	
L&G GROUP									
5,000 Ordinary 2.5p shares	13,635.00				(1,895.00)	11,740.00	663.50	01.06.2022	
							272.00	26.09.2022	
MICROSOFT CORP									
67 Stock	15,882.03				(600.82)	15,281.21	27.86	09.06.2022	
							30.48	08.09.2022	
							30.98	08.12.2022	
							31.64	09.03.2023	
MONDI									
700 Ordinary EURO.20 shares	10,535.00						263.73	16.05.2022	
(700) Sold 10.10.22			9,874.72	(660.28)			132.81	29.09.2022	
MONEYSUPERMARKET.COM GROUP									
3,200 Ordinary £0.0002 shares	5,737.60						275.52	12.05.2022	
(3,200) Sold 29.04.22			5,542.52	(195.08)					
NATIONAL GRID									
1,500 Ordinary £0.12431289 shares	18,165.00				(1,230.00)	16,935.00	506.40	17.08.2022	
NETFLIX INC							267.60	11.01.2023	
61 Stock	17,681.67								
(61) Sold 29.12.22			14,299.67	(3,382.00)					
NOVARTIS AG									
300 CHF0.50 shares	20,202.65								
(300) Sold 10.10.22			20,339.72	137.07					
PACIFIC CAPITAL UC PAC NTH OF STH EM ALL CAP E									
4,420.476 Bought 12.10.22		50,000.00			1,507.39	51,507.39			
PANTHEON INTL									
2,000 Ordinary £0.67 shares	64,100.00				(17,900.00)	46,200.00			
POLAR CAP FDS PLC EUROPEAN (EX UK) INCOME S G									
5,924.171 Bought 10.10.22		50,000.00	122.20 e		7,882.87	57,760.67	112.39	31.01.2023	
POLAR CAPITAL TECHNOLOGY TRUST									
2,900 Ordinary 25p shares	65,540.00				(8,874.00)	56,666.00			
PRUDENTIAL									
800 Ordinary 5p shares	9,068.00						75.52	13.05.2022	
(800) Sold 28.10.22			6,340.00	(2,728.00)			39.84	27.09.2022	
RIGHTMOVE									
2,175 Ordinary £0.001 shares	14,228.85				(2,418.60)	11,810.25	104.40	27.05.2022	
							71.77	28.10.2022	

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Schedule of investments and income received For the year ended 5th April 202:

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Amount	Net Dividends Date paid	Tax Recoverable
RIO TINTO 350 Ordinary 10p shares	21,420.00				(2,929.50)	18,490.50	1,233.12 775.70	21.04.2022 22.09.2022	
ROYAL DUTCH SHELL 5,300 'B' Ordinary EURO.07 shares	112,413.00				12,826.00	125,239.00	1,060.53 1,143.21 1,092.33 1,277.83	27.06.2022 20.09.2022 19.12.2022 27.03.2023	
ROYAL LONDON CORP BD 'Z' Inst 196,500 Units	201,805.50				(25,761.15)	176,044.35	1,838.84 2,015.10 2,046.15 2,230.66	30.06.2022 30.09.2022 30.12.2022 31.03.2023	
SECURE INCOME REIT PLC 18,000 Shares (18,000) Extinct (moved to LXI Reit) 01.07.22	81,720.00		81,720.00	0.00			568.80	07.06.2022	142.20
SEGRO PLC 1,700 Ordinary 10p shares	23,400.50				(10,541.70)	12,858.80	229.84 137.70	04.05.2022 23.09.2022	57.46
TESCO 3.322%-IDX/LKD 11/25 62,000 Stock	135,625.00				(4,955.29)	130,669.71	1,861.61 1,865.23	05.05.2022 07.11.2022	
UBAM HYBRID BOND UHD 1,400 Units (1,400) Sold	149,828.00		116,788.00	(33,040.00)			5,362.00	26.04.2022	
UK (GOVT OF) 4.25% SNR 07/06/32 GBP1000 150,000 Bought 11.10.22		151,285.09			11,906.81	163,191.90	3,187.50	07.12.2022	
VALU-TRAC UK INFRA INC 'I' INST 89,400 Income Units (89,400) Sold 10.10.22	104,650.75		90,523.22	(14,127.53)			1,120.53 1,194.74 970.16	29.04.2022 29.07.2022 31.10.2022	
VANGUARD GBL SML CAP IDX INST (INC) 80 Units	26,786.10				(2,130.31)	24,655.79	96.54 138.45 120.11 73.35	14.04.2022 14.07.2022 14.10.2022 17.01.2023	
VICTREX PLC 900 Ordinary 1p shares (900) Sold 10.10.22	16,605.00		14,852.45	(1,752.55)			120.78	29.06.2022	
VISA INC 166 Stock	28,617.24				1,764.43	30,381.67	41.59 45.01 51.21 52.48 1,188.00	01.06.2022 01.09.2022 01.12.2022 01.03.2023 30.06.2022	

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Schedule of investments and income received For the year ended 5th April 2022:

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Amount	Net Dividends Date paid	Tax Recoverable
VONTOBEL 24 ABS RTN CRED AQG GBP INST									
3,600 Income Units	358,632.00				(15,696.00)	342,936.00	1,944.00 2,016.00 2,484.00	30.09.2022 30.12.2022 31.03.2023	
WHEATON PRECIOUS METALS CORP									
5,000 Stock	181,931.86		99,346.08	(9,813.04)	6,991.11	79,763.85	425.95 445.28 485.52	07.04.2022 03.06.2022 08.09.2022	
(3,000) Sold 29.12.22							466.70	01.12.2022	
2,000									
	£ 5,266,263.64	880,057.28	759,322.33	(119,127.08)	(306,624.42)	4,961,247.09	176,228.29		764.38

A = Accumulated income
E = Equalisation payment

