



COULTER TRUST
REGISTERED CHARITY NUMBER 1140396

FINANCIAL STATEMENTS

For the year ended 5th April 2025

(Ref: 45096227)

COULTER TRUST
REGISTERED CHARITY NO. 1140396

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TRUSTEES' REPORT
For the year ended 5th April 2025

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
Darran Fawcett
Sarah Phillips
Caroline Shelton
James Pavey
Michael Taylor
Naomi Neville (appointed 29 October 2025)

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, 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

Since 5th April 2025 the trustees have agreed to distribute the funds to the Parish of St Ouen and the charity will be terminated and distributed over the next year. The trustees made an interim distribution to the Parish of St Ouen of £20,000 in January 2025.

Achievements and performance

Following the planning consent being obtained and a suitable site identified by the Parish of St Ouen, the trustees have agreed to distribute the funds to them to enable construction work to begin.

Financial Review and investment policy

During the year incoming resources totalled £222,367 (2024: £213,382) resources expended totalled £73,198 (2024: £40,703) and other recognised gains totalled £27,513 (2024: gains of £83,823). As a result the fund balance carried forward at 5th April 2025 was £5,928,522.

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

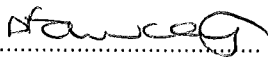
The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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

GA: 5518623_1

22/11/2020
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 2025.

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
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 30/01/2026

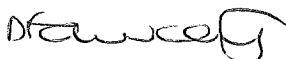
COULTER TRUST
REGISTERED CHARITY NO. 1140396

Balance Sheet as at 5th April 2025

	<u>Note</u>	<u>As at 5.4.25</u>	<u>As at 5.4.24</u>
Fixed Assets			
Investments at value	8	5,887,631.38	5,639,142.50
Current Assets			
Debtors	10	5,138.40	37,995.73
Cash	11	42,633.97	81,224.16
		<u>47,772.37</u>	<u>119,219.89</u>
Liabilities falling due within 12 months			
Creditors	12	6,882.02	6,522.08
Net Current Assets		<u>40,890.35</u>	<u>112,697.81</u>
Total Assets less Current Liabilities		£ <u><u>5,928,521.73</u></u>	£ <u><u>5,751,840.31</u></u>
Fund balance As at 5.4.25			
Unrestricted		£ <u><u>5,928,521.73</u></u>	£ <u><u>5,751,840.31</u></u>

The financial statements were approved by the board of trustees on 22/11/2025 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 2025
(Including Income and Expenditure Account)

	<u>Note</u>	Year ended <u>5.4.25</u>	Year ended <u>5.4.24</u>
<u>INCOME & EXPENDITURE</u>			
Incoming Resources			
Incoming resources from generated funds			
Gross investment income	3	222,366.76	213,381.67
Total incoming resources		<u>222,366.76</u>	<u>213,381.67</u>
Resources expended			
Charitable activities	5	(40,610.00)	(15,588.00)
Cost of generating funds			
Investment management costs	4	(32,588.25)	(25,114.81)
Total Resources Expended		<u>(73,198.25)</u>	<u>(40,702.81)</u>
Other Recognised Gains/(Losses)			
Realised (loss)/gain on sale of investments		9,432.27	(95,720.22)
Unrealised gain/(loss) on investments		18,080.64	179,542.72
Net Movement in Funds		<u>176,681.42</u>	<u>256,501.36</u>
Fund balance brought forward		5,751,840.31	5,495,338.95
Fund balance carried forward 5.4.25		£ <u><u>5,928,521.73</u></u>	<u><u>5,751,840.31</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 2025

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 independent examination 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 2025

3. GROSS INVESTMENT INCOME

	Year ended 5.4.25			Year ended 5.4.24		
	<u>Net</u>	<u>Tax Recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Tax Recoverable</u>	<u>Gross</u>
Income from listed UK investments	53,332.14	0.00	53,332.14	74,806.04	188.24	74,994.28
Income from listed Non-UK investments	159,865.72	-	159,865.72	118,924.74	-	118,924.74
Bank and other interest received	9,168.90	-	9,168.90	19,462.65	-	19,462.65
Interest re tax recoverable	-	-	-	-	-	-
	<u>£ 222,366.76</u>	<u>0.00</u>	<u>222,366.76</u>	<u>213,193.43</u>	<u>188.24</u>	<u>213,381.67</u>

4. COST OF GENERATING FUNDS (INCL VAT)

	Year ended 5.4.25		Year ended 5.4.24	
Alomos	£	<u>32,588.25</u>	£	<u>25,114.81</u>

5. CHARITABLE ACTIVITIES

Grants Payable (see note 15)	20,000.00	-
Share of governance costs (see note 6)	20,610.00	15,588.00
	<u>£ 40,610.00</u>	<u>£ 15,588.00</u>

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2025

6. GOVERNANCE COSTS (INCL VAT)

	Year ended <u>5.4.25</u>	Year ended <u>5.4.24</u>
Independent Examiners fees	1,380.00	1,260.00
Irwin Mitchell LLP - charges	19,230.00	14,328.00
	£ <u>20,610.00</u>	<u>15,588.00</u>

Basis of allocation: All of the governance costs are allocated to the charity's activity of grant making totalling £20,610 in 2025 (£15,588 in 2024)

7. EMPLOYEES

Number of Employees

There were no employees during the year.

8. FIXED ASSETS

	Year ended <u>5.4.25</u>	Year ended <u>5.4.24</u>
Quoted investments and portfolio cash		
Market value 5 April 2024	5,639,142.50	5,341,578.78
Additions	1,503,347.19	5,392,986.27
Disposals	(1,208,185.42)	(5,166,928.88)
(Decrease)/Increase in cash	(64,753.53)	(108,036.39)
Net unrealised gain/(loss)	18,080.64	179,542.72
Market value 5 April 2025	£ <u>5,887,631.38</u>	<u>5,639,142.50</u>
Historical cost of quoted investments	£ <u>5,525,397.37</u>	<u>5,146,147.59</u>
Listed UK Investments	1,069,505.21	1,408,284.85
Listed Non UK Investments	4,610,584.40	3,958,562.35
Cash held in portfolio	207,541.77	272,295.30
	£ <u>5,887,631.38</u>	<u>5,639,142.50</u>

COULTER TRUST
REGISTERED CHARITY NO. 1140396

Notes to the Accounts For the year ended 5th April 2025

9. INVESTMENTS THAT REPRESENT GREATER THAN 5% OF THE PORTFOLIO BY MARKET VALUE

Holding	Holding	As at 5.4.25	As at 5.4.24
AXA Act Carb Trmstn Stlg Buy & Mntn	378,700	382,487.00	369,591.30
L&G Global Real Estate Div Index C Inc	514,628.339	290,816.47	287,344.46
Atlas Global Infrastructure Bgbp Unhedged	2,352.2705	333,042.46	284,299.06
European Spec Inv M&G Cred Inv A GBP Hgd Dis	3,469	377,482.36	366,373.58
Robeco QI Gbl Multi-factor Crdts Zbh GBP	7,510	786,597.40	754,670.70
State Street SSGABIF	82,163.0674	864,528.01	812,965.12
State Street SSGTBIF B	58,713.2945	614,816.26	282,572.03
Insight Investment Management Euro Liquidity	214,959.51	345,740.88	-

10. DEBTORS

	As at 5.4.25	As at 5.4.24
Other debtors		
- HM Revenue & Customs (Income Tax Refund)	947.80	1,562.30
- Dividends due	2.14	30,714.33
- Atomos bank interest due	4,188.46	5,719.10
	<u>£ 5,138.40</u>	<u>37,995.73</u>

11. CASH

	As at 5.4.25	As at 5.4.24
Barclays Bank Plc	42,633.97	81,224.16
	<u>£ 42,633.97</u>	<u>81,224.16</u>

12. CREDITORS

	As at 5.4.25	As at 5.4.24
Other creditors		
Carpenter Box - Independent Examination fees	1,320.00	1,260.00
Atomos - Investment Fees	5,562.02	5,262.08
	<u>£ 6,882.02</u>	<u>6,522.08</u>

COULTER TRUST
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Notes to the Accounts For the year ended 5th April 2025

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 £19,230 (2024: £14,328). At the balance sheet date, nil (2024:nil) was outstanding in respect of these fees.

15. CHARITABLE GRANTS PAYABLE

During the accounting period a grant was made to Parish St Ouen Homes for the Elderly of £20,000 for the refurbishment of two existing homes for the elderly of the parish. No grants were made in the previous year.

COULTER TRUST

REGISTERED CHARITY NO. 1140396

Schedule of Investments and Income received For the year ended 5th April 2025

	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
ADIDAS AG NA O.N. EUR									
105 Units	18,155.15						45.73	21.05.2024	
-105 Sold			19,215.26	1,060.11					
<u>0</u>									
ALPHABET INC CAP USD0.001 CL C									
325 Units	39,636.28						43.14	18.06.2024	
-60 Sold			8,893.32	1,575.85			33.94	17.09.2024	
-59 Sold			8,983.50	1,787.99			35.34	17.12.2024	
<u>206</u>					(1,578.37)	23,544.93	26.84	01.04.2025	
AMAZON.COM INC COMMON STOCK									
301 Units	44,132.71								
-53 Sold			8,279.05	508.17					
-30 Sold			5,547.52	1,148.91	(3,123.91)	28,839.31			
<u>218</u>									
ANDRITZ AG									
1,284 Units	62,771.13								
-1,025 Sold			52,776.79	2,667.44	(1,631.38)	11,030.40	404.27	01.04.2025	
<u>259</u>									
APPLE INC COMMON STK NO PAR VALUE									
99 Bought		17,317.85			(2,889.97)	14,427.88	16.22	15.08.2024	
							16.38	18.11.2024	
							16.78	12.02.2025	
ASHSTEAD GROUP PLC									
600 Ordinary GBP0.10	34,212.00								
-290 Sold			15,827.84	(707.96)	(5,930.30)	11,745.90	406.92	10.09.2024	
<u>310</u>							89.77	07.02.2025	
ATLAS GLOBAL INFRASTRUCTURE BGBP UNHEDGED									
2,073.0000 Units	284,299.06						7,514.66	15.07.2024	
279,2705 Bought		36,655.09			12,088.31	333,042.46	3,215.74	17.01.2025	
<u>2,352</u>							433.21	17.01.2025	
AXA ACT CARB TRNSTN STLG BUY&MNTN									
362,700 Units	369,591.30	(101.16)					3,812.57	06.06.2024	
16,000 Bought		16,384.00			(3,387.14)	382,487.00	82.84	06.06.2024	
<u>378,700</u>							4,049.90	30.08.2024	
							4,141.67	29.11.2024	
							4,151.46	03.03.2025	
BAE SYSTEMS PLC ORDINARY GBP0.025									
1,300 Bought		17,268.24			2,459.26	19,727.50	240.50	03.06.2024	
							161.20	02.12.2024	

COULTER TRUST

REGISTERED CHARITY NO. 1140396

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

	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
BERKSHIRE HATHAWAY INC NEW COMMON STK 46 Units	15,255.83				2,307.74	17,563.57			
BNY MELLON EFFNT US HY BT X INC H 163,300 Units	138,641.70	(0.02)					395.51	13.05.2024	
75,000.00 Bought		66,202.50			(4,719.77)	200,124.34	2,376.64	13.05.2024	
238,300.00		(0.07)					2,762.38	07.08.2024	
							1,264.90	12.11.2024	
							2,732.49	12.11.2024	
							4,247.22	12.02.2025	
BNY MELLON EFFNT US FIN ANG BT GBP X INC H 113,500 Units	94,874.65	(0.04)					1,729.05	13.05.2024	
40,000 Bought		34,024.00					1,021.47	07.08.2024	
-48,000 Sold			40,056.00	(67.20)	(3,763.51)	85,011.90	569.68	12.11.2024	
105,500							932.91	12.11.2024	
							1,706.77	12.02.2025	
BOOKING HOLDINGS INC COMMON STOCK 7 Units	19,975.04				3,224.64	23,199.68	40.76	08.07.2024	
							38.47	01.10.2024	
							41.19	09.01.2025	
							43.69	01.04.2025	
BP CAPITAL MARKET PLC FR GTD MTN 05/2014 EUR 2,872 EUR50000 '62' Bought		15,119.06			(4,472.56)	10,646.50	163.20	27.06.2024	
							173.75	20.09.2024	
							180.81	20.12.2024	
							177.37	28.03.2025	
CANADIAN PACIFIC KANSAS CITY LTD COMMON SHS 238 Units	16,494.68				(3,571.07)	12,923.61	19.53	02.05.2024	
CBRE GROUP INC COMMON STOCK 190 Units	14,471.57						18.75	07.08.2024	
-190 Sold			12,824.76	(1,646.81)			18.52	30.10.2024	
0							18.60	05.02.2025	
CISCO SYSTEMS INC COMMON STOCK 305 Units	11,731.33				1,137.75	12,869.08	82.53	25.04.2024	
							79.52	25.07.2024	
							79.10	24.10.2024	
							83.34	17.01.2025	
COOPER COS INC COM USD0.01 (P/S) 172 Shares	13,435.80				(3,619.67)	9,816.13			
DEUTSCHE BOERSE 124 Units	19,770.66				7,323.89	27,094.55	291.24	28.05.2024	
DIAGEO 627 Ordinary GBP0.28 101/108		15,629.32			(3,014.08)	12,615.24			

COULTER TRUST

REGISTERED CHARITY NO. 1140396

Schedule of Investments and Income received For the year ended 5th April 2021

	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
ELEVANCE HEALTH INC COMMON STOCK 32 Units	12,862.21				(2,244.55)	10,617.66	34.59 32.80 34.95 35.67	26.06.2024 23.09.2024 20.12.2024 26.03.2025	
EUROPEAN SPEC INV M&G CRED INV A GBP HGD DIS 3,489 Units	366,373.58				11,108.78	377,482.36	143.85 2,975.12 3,063.82 3,196.33 3,023.23	11.04.2024 11.04.2024 08.07.2024 10.10.2024 09.01.2025	
FISERV INC 166 Stock -31 Sold -23 Sold 112	20,697.40		5,782.57 3,935.47	1,917.39 1,067.76	3,243.45	17,207.98			
GENERAL ELECTRIC COMPANY COMMON STOCK 182 Shares -182 Sold 0	22,536.60		22,975.13	438.53					
GENERAL VERNOVA INC COM USD0.01 45 Shares -45 Sold 0	4,374.37		4,800.22 53.49	425.85	53.49		34.50	02.05.2024	
HOWDEN JOINERY GROUP PLC 1,450 Ord GBP0.10 Bought		12,586.99			(2,719.74)	9,867.25	234.90 71.05	24.05.2024 18.11.2024	
INSIGHT INVESTMENT MNGMT ILF EURO LIQ PL2 ACC 105,374.76 Shares 109,584.75 Bought	160,865.11	168,000.00			16,875.77	345,740.88			
INTERCONTINENTAL EXCHANGE INC. COMMON STK 140 Units	15,291.70				1,684.49	16,976.19	41.93 39.57 42.37 43.69	01.07.2024 01.10.2024 09.01.2025 01.04.2025	
ISHARES EDGE MSCI WLD MIN VOL UCITS ETF USD ACC 3,164 Bought 2,042 Bought 5,206		25,424.04 17,030.64			(1,708.36)	40,746.32			
ISHARES 11 PLC ISH \$ TIPS ETF GBP HDG ACC 17,520 Shares -17,520 Sold 0	84,358.80		84,644.38	285.58			846.21 1,061.71 963.60 918.04	06.06.2024 02.09.2024 27.11.2024 03.03.2025	

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	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
ORACLE CORP COMMON USD0.01 134 Bought		15,855.97			(2,558.69)	13,297.28			
POLAR CAP TECH TST PLC ORD GBP0.025 1,500 Units -1,500 Sold 0	44,925.00		45,106.13	181.13					
PROCTOR & GAMBLE COMPANY (THE) COMMON STOCK 120 Shares	14,840.28				361.52	15,201.80	80.78 79.14 79.95 80.58	21.05.2024 19.08.2024 18.11.2024 26.02.2025	
ROBEQO QI GLBL MULTI-FACTOR CRDTS ZBH GBP 7,210 Units 300 Bought 7,510	754,670.70	31,527.00 1,059.86 ERI			(660.16)	786,597.40	10,382.40 1,059.86 ERI 10,670.80 10,598.70 10,598.70 440.99	24.06.2024 30.06.2024 30.09.2024 20.12.2024 28.03.2025 28.03.2025	
ROCHE GS 283.1499 CHF 78 Units	15,048.78				3,381.18	18,429.96	427.09	31.03.2025	
ROYAL DUTCH SHELL 570 'B' Ordinary EUR0.07 shares	15,846.00				(1,701.45)	14,144.55	153.55 149.05 154.07 158.40	24.06.2024 23.09.2024 17.12.2024 20.03.2025	
SAFRAN EUR0.20 131.00 Bought		23,130.86			1,154.55	24,285.41			
SALESFORCE INC COMMON STOCK 104 Units -104 Sold 0	24,875.33		21,442.71	(3,432.62)			27.90	11.04.2024	
SKYWORKS SOLUTIONS INC COMMON STOCK 216 Units -216.00 Sold 0.00	18,050.20		17,542.61	(507.59)			97.14	11.06.2024	
SSGA STT STRT EM HRD CCY GOVT BD IDX 8,000,0000 Units 4,225.7605 Bought 12,225.7605	82,798.40	749.07 ERI 46,035.86			(2,649.37)	126,933.96	749.07 ERI 3,184.63 6,029.00	30.06.2024 31.03.2025 31.03.2025	
SSGA STT STRT PAC EX-JPN SCRIN IDX EQ B 2,000 Units	19,471.60	133.13 ERI			436.27	20,041.00	133.13 ERI 776.30	30.06.2024 28.03.2025	
STATE ST GBL ADVIS STATE STREET WLD SCREENED 1,600,0000 Units 2,016.3594 Bought -724.3866 Sold 2,691.9728	21,039.68	28,380.46	9,574.00	48.46	(294.82)	39,599.78	171.96 395.98	28.03.2025 28.03.2025	

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	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
STAT STR GLB EM SCRNI IDX EQ FD B									
3,700,000 Units	39,091.98	87.34 ERI					87.34 ERI	30.06.2024	
1,737,1883 Bought		18,740.96			2,581.49	60,501.77	447.69	28.03.2025	
5,437,1883							953.53	28.03.2025	
STAT STR JAPAN SCRNI IDX EQ B									
4,426,000 Units	53,067.30	5,613.85					99.98	28.03.2025	
462,4298 Bought		352.17 ERI			(4,296.59)	54,736.73	956.98	28.03.2025	
4,888,4298							352.17 ERI	30.06.2025	
STAT STR SSGABIF									
79,163,0674 Units	812,965.12	2,623.92 ERI					2,623.92 ERI	30.06.2024	
3,000,0000 Bought		32,030.40					23,223.51	28.03.2025	
82,163,0674		(0.07)			16,908.64	864,528.01	880.08	28.03.2025	
STAT STR SSGTBIF B									
27,480,3337 Units	282,572.03	488.66 ERI					488.66 ERI	30.06.2024	
26,716,2797 Bought		282,473.90					8,133.40	31.03.2025	
4,516,6811 Bought		47,829.39					7,156.20	31.03.2025	
58,713,2945		(0.02)			1,452.33	614,816.26			
		(0.03)							
STRAT STR SSELGBIF									
7,700 Units	76,235.39	743.40 ERI					743.40 ERI	30.06.2024	
-7,700 Sold			76,199.97	(778.82)					
0									
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK									
157 Units	20,833.99						135.19	28.05.2024	
-43 Sold			6,648.21	942.09	(1,776.24)	13,351.83	97.57	15.08.2024	
114							101.35	12.11.2024	
							105.33	12.02.2025	
UK (GOVT OF) 0.125% BDS 31.01.2028 GBP1000									
50,182.51 BOUGHT		44,659.86			826.57	45,486.43	31.36	31.01.2025	
UK (GOV OF) 0.375% BDS 22.10.2028 GBP1000									
47,760 Bought		44,716.70			766.40	45,483.10			
UK (GOVT OF) 0.375% SNR BDS 22.10.2023 GBP1000REGS									
109,852.48 Bought		89,218.51			1,717.26	90,935.77			
UK (GOV OF) 0.625% BDS 31.07.2028 GBP1000									
86,528.51 Bought		59,300.91			222.40	59,523.31	270.40	31.01.2025	
UK (GOV OF) 0.875% BDS 31.01.2045 GBP1000REGS									
122,016.86 Bought		58,945.28			(1,225.69)	57,719.59	533.82	31.01.2025	

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	Market Value 5.4.24	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.25	Amount	Net Dividends Date paid	Tax Recoverable
UK (GOV OF) 4.25% SNR 07/06/32 GBP1000 150,000 Units -150,000 Sold 0	155,464.80		151,136.07	(4,328.73)			3,187.50 3,187.50	07.06.2024 09.12.2024	
UK (GOV OF) 4.25% SNR 07/03/35 GBP1000 150,000 Units -150,000 Sold 0	151,452.24		149,845.61	(1,606.63)			3,187.50	04.09.2024	
UK (GOV OF) 4.25% SNR 07/12/27 GBP1000 150,000 Units -150,000 Sold 0	153,285.30		151,055.07	(2,230.23)			3,187.50 3,187.50	07.06.2024 09.12.2024	
UNITED HEALTH GROUP INC USD0.01 60 Bought		24,626.46			(254.84)	24,371.62	81.66	20.03.2025	
UNITED KINGDOM 4.5% TREASURY GILT 07/09/28 150,000 Units -150,000 Sold 0	154,831.25		151,862.72	(2,968.53)			3,375.00 3,375.00	07.06.2024 09.12.2024	
UNILEVER PLC ORD 3 1/8P 750 Units -380 Sold 390	28,777.50		17,797.98	3,984.78	3,342.30	18,306.60	275.55 277.20 142.85 147.22	07.06.2024 04.09.2024 06.12.2024 28.03.2025	
VANGUARD GBL SML CAP IDX INST (INC) 80 Units -80 Sold 01.08.2024 0									
VISA INC 116 Stock 14 Bought -18 Sold 112	25,469.20	3,690.62	5,050.17	1,098.05	1,923.89	27,131.59	39.90 38.61 45.34 37.72	11.06.2024 04.09.2024 13.12.2024 11.03.2025	
VONTOBEL 24 ABS RTN CRED AQG GBP INST 3,600 Income Units -3,600 Sold 16.06.2024 0									
ZOETIS INC COMMON USD0.01 CL 'A' 111 Bought		15,875.82			(2,846.34)	13,029.48	36.75	03.03.2025	
	£ 5,366,847.20	1,503,347.19	1,217,617.69	9,432.27	(2,846.34)	5,680,089.61	213,197.66		

A = Accumulated Income
E = Equalisation payment
ERI = Excess Reportable Income