

The Marcus Margulies Charitable Trust

Financial Statements

Year ended 5 April 2023

Charity No.: 1156856

The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2023

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Settlors

Marcus Jonathan Margulies

Trustees

Marcus Jonathan Margulies
Leslie David Michaels
Martin David Paisner CBE
Alexander Michael Sorkin

Principal Office

27 Berkeley Square, London, W1J 6EL

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Examiner

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA
Fundsmith, 33 Cavendish Square, London, W1G 0PW

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

Solicitors

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and 9 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £42,325 have been made in the year (2022 - £7,040) and are detailed in note 5 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

The Marcus Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2023 (continued)

Achievements and Performance (continued)

Commitments have been made to the following charities for future donations:

- a. Alma College in Israel for two more payments of £18,000
- b. National Library of Israel for one more payment of £300,000 pa.
- c. Shaare Zedek Hospital, Jerusalem, Israel for four more payments of US\$500,000
- d. Jerusalem Botanical Gardens, Israel for four payments of US\$500,000

Financial Review

The Trust's investments are managed by Veritas Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2023 were £12,125,363 (2022 - £12,100,642).

The balance of cash held at 5 April 2023 was £3,435,597 (2022 - £4,447,396).

The Trustees report an income deficit of £74,689 for the year ended 5 April 2023 (2022 - surplus of £1,005,440) before brought forward balances.

Trustees' responsibilities in relation to the financial statements

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies
Trustee

Date: 15 January 2024

The Marcus Margulies Charitable Trust

Accountants' Report

Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust

In accordance with the letter of engagement dated 22 September 2020, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2023 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter dated 22 September 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.



BDO LLP

Chartered Accountants

55 Baker Street
London
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 22/01/2024

Independent Examiner's Report to the Trustees of

The Marcus Margulies Charitable Trust

We report to the trustees on my examination of the accounts of The Marcus Margulies Charitable Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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

S Hale

Steve Hale FCA FCCA for and on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: **16 January 2024**

The Marcus Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investments	2	72,587	56,438
		<u>72,587</u>	<u>56,438</u>
Expenditure on			
Raising funds	3	35,370	34,720
Charitable activities	4	58,802	21,543
		<u>94,172</u>	<u>56,263</u>
Net (expenditure)/income before investment gains/(losses)		(21,585)	175
Currency losses		(61,390)	(44,292)
Net (losses)/gains on investments	7	<u>8,286</u>	<u>1,049,557</u>
Net (expenditure)/income		(74,689)	1,005,440
Total funds at 6 April 2022		<u>12,081,597</u>	<u>11,076,157</u>
Total funds at 5 April 2023		<u>12,006,908</u>	<u>12,081,597</u>

All funds are unrestricted and relate to continuing activities.

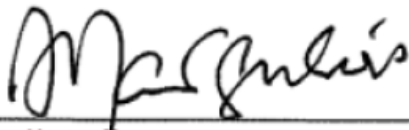
The notes on pages 8 to 11 form part of these financial statements

The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Investment portfolios	7	12,125,363	12,100,642
Current Assets			
Cash at bank and in hand	8	3,435,597	4,447,396
Debtors	9	100	8,500
		<u>3,435,697</u>	<u>4,455,896</u>
Liabilities			
Creditors: amounts falling due within one year	10	<u>(1,126,804)</u>	<u>(1,088,649)</u>
Net current assets		<u>2,308,893</u>	<u>3,367,247</u>
Total assets less current liabilities		<u>14,434,256</u>	<u>15,467,889</u>
Creditors: amounts falling due after one year	11	<u>(2,427,348)</u>	<u>(3,386,292)</u>
Total net assets		<u><u>12,006,908</u></u>	<u><u>12,081,597</u></u>
Funds			
Unrestricted Funds		<u><u>12,006,908</u></u>	<u><u>12,081,597</u></u>

Approved by the Trustees and signed on their behalf by:



 Marcus Margulies
 Trustee

15 January 2024

The notes on pages 8 to 11 form part of these financial statements

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1 Principal Accounting Policies (continued)

(k) Going concern

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

2 Investment income	2023	2022
	£	£
Income from listed securities	69,730	56,371
Interest received	2,857	67
	<u>72,587</u>	<u>56,438</u>

3 Raising Funds	2023	2022
	£	£
Investment managers fees	<u>35,370</u>	<u>34,720</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	2023	2022
	£	£	£	£
Grant making	<u>42,325</u>	<u>16,477</u>	<u>58,802</u>	<u>21,543</u>

5 Grants paid or payable	2023	2022
	£	£
Greenway Foundation	3,600	3,600
Kisharon	-	1,080
Limmud	1,630	-
Rabbi Rosenfeld Testimonial Fund	-	1,000
Royal Free Charity	17,655	-
Shaare Zedek UK	1,440	-
The Israel Philharmonic Orchestra Foundation	18,000	-
The Royal Marsden Cancer Charity	-	100
Western Marble Arch	-	1,260
	<u>42,325</u>	<u>7,040</u>

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

5 Grants paid or payable (continued)

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous year's Financial Statements:

Alma College	18,000
Jerusalem Foundation (USD 500,000)	381,196
Shaare Zedek UK (USD 500,000)	413,367
National Library of Israel	300,000
	<u>1,112,563</u>

6 Support Costs

	2023	2022
	£	£
Accountancy fees	4,800	4,800
Independent Examiner's fees	888	876
Legal fees	3,240	1,170
Prism administration fees	7,200	7,200
Bank fees	349	457
	<u>16,477</u>	<u>14,503</u>

7 Investments

	2023	2022
	£	£
Market value at 6 April	11,603,404	10,480,272
Acquisition cost in the year	1,128,911	980,573
Proceeds from disposals	<u>(693,512)</u>	<u>(906,998)</u>
	435,399	73,575
Realised gains/(losses)	33,379	152,404
Movement in valuation	<u>(25,093)</u>	<u>897,153</u>
	8,286	1,049,557
Market value at 5 April	12,047,089	11,603,404
Cash held within the investment portfolio	<u>78,274</u>	<u>497,238</u>
Total value of portfolio at 5 April	<u>12,125,363</u>	<u>12,100,642</u>

A holding of Fundsmith Equity Fund I Class Income units represents 60% of the value of investments held at 5 April 2023.

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

8 Cash at bank and in hand	2023	2022
	£	£
Barclays	3,393,976	4,337,261
Coutts	41,621	110,135
	<u>3,435,597</u>	<u>4,447,396</u>
9 Debtors	2023	2022
	£	£
Marcus Margulies	100	100
Sundry debtor	-	8,400
	<u>100</u>	<u>8,500</u>
10 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accountancy fees	4,800	7,200
Independent examiner's fees	888	876
Grants payable less than 1 year	1,121,116	1,080,573
	<u>1,126,804</u>	<u>1,088,649</u>
11 Creditors: Amounts falling due within one year	2023	2022
	£	£
Grants payable more than 1 year	<u>2,427,348</u>	<u>3,386,292</u>

12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £3,240 (2022 - £1,170).

13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2022 - none).

The Marcus Margulies Charitable Trust

Appendix

Schedule of Investments

5 April 2023

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Royal London Short Term Money Market Fund														
06-Apr-22	b/fwd	-	-	-										
15-Nov-22	Purchase				150,000	154,560								
05-Apr-23	c/fwd										150,000	154,560	156,671	-
BASF 1.75% 11/03/2025														
06-Apr-22	b/fwd	90,000	94,008	88,307										
05-Apr-23	c/fwd										90,000	94,008	84,714	1,575
CG Portfolio Fund plc - Dollar Fund														
06-Apr-22	b/fwd	524	56,086	56,165										
09-Feb-23	Sale						524	49,960	56,086	(6,126)				
05-Apr-23	c/fwd										-	-	-	607
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024														
06-Apr-22	b/fwd	-	-	-										
06-Sep-22	Purchase				75,000	75,350								
05-Apr-23	c/fwd										75,000	75,350	75,117	1,160
European Investment Bank 1.125% 14/12/2026														
06-Apr-22	b/fwd	100,000	97,361	92,322										
05-Apr-23	c/fwd										100,000	97,361	86,573	125
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-22	b/fwd	-	-	-										
13-Jun-22	Purchase				100,000	100,042								
05-Apr-23	c/fwd										100,000	100,042	95,949	2,125
Henkel AG & Co KGaA 1% 30/09/2022														
06-Apr-22	b/fwd	100,000	100,590	99,836										
30-Sep-22	Sale						100,000	100,000	100,590	(590)				
05-Apr-23	c/fwd										-	-	-	1,000

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-22	b/fwd	100,000	103,202	96,443										
05-Apr-23	c/fwd										100,000	103,202	90,458	1,250
International Bank for Reconstruction & Development .25% 22/07/2026														
06-Apr-22	b/fwd	94,000	92,675	88,006										
05-Apr-23	c/fwd										94,000	92,675	83,012	235
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-22	b/fwd	85,000	88,426	79,924										
05-Apr-23	c/fwd										85,000	88,426	70,797	850
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023														
06-Apr-22	b/fwd	100,000	100,280	99,312										
13-Feb-23	Sale						100,000	100,000	100,280	(280)				
05-Apr-23	c/fwd										-	-	-	1,000
Nestle Finance International Ltd 2.25% 30/11/2023														
06-Apr-22	b/fwd	-	-	-										
17-Oct-22	Purchase				80,000	79,810								
05-Apr-23	c/fwd										80,000	79,810	79,100	1,800
Nestle Holdings Inc .625% 18/12/2025														
06-Apr-22	b/fwd	100,000	100,015	95,161										
05-Apr-23	c/fwd										100,000	100,015	90,818	625
Royal London Short Term Fixed Inc Y Dis														
06-Apr-22	b/fwd	198,222	199,010	198,505										
05-Apr-23	c/fwd										198,222	199,010	199,538	3,158
Unilever PLC 1.375% 15/09/2024														
06-Apr-22	b/fwd	100,000	103,722	98,425										
05-Apr-23	c/fwd										100,000	103,722	95,889	1,375

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing Balances			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Unilever PLC 1.5% 22/07/2026														
06-Apr-22	b/fwd	100,000	106,323	97,498										
05-Apr-23	c/fwd										100,000	106,323	91,726	1,500
United Kingdom Gilt .125% 31/01/2024														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				100,000	95,058								
05-Apr-23	c/fwd										100,000	95,058	97,020	63
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-22	b/fwd	-	-	-										
10-Feb-23	Purchase				50,000	74,124								
05-Apr-23	c/fwd										50,000	74,124	74,381	46
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-22	b/fwd	-	-	-										
23-Feb-23	Purchase				50,000	69,670								
05-Apr-23	c/fwd										50,000	69,670	70,326	44
United Kingdom Inflation-Linked Gilt .125% 22/03/2029														
06-Apr-22	b/fwd	-	-	-										
12-Jan-23	Purchase				48,000	71,956								
05-Apr-23	c/fwd										48,000	71,956	74,483	46
Accenture PLC														
06-Apr-22	b/fwd	570	77,916	146,012										
05-Apr-23	c/fwd										570	77,916	131,705	1,487
Adobe Inc														
06-Apr-22	b/fwd	-	-	-										
08-Sep-22	Purchase				195	62,659								
21-Dec-22	Purchase				25	6,971								
05-Apr-23	c/fwd										220	69,630	68,553	-

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Align Technology Inc														
06-Apr-22	b/fwd	180	34,073	59,611										
05-Apr-23	c/fwd										180	34,073	48,614	-
Alphabet Inc														
06-Apr-22	b/fwd	55	56,856	116,649										
15-Jul-22	Stock split				1,045	-								
05-Apr-23	c/fwd										1,100	56,856	92,483	-
Amazon.com Inc														
06-Apr-22	b/fwd	30	71,530	74,275										
06-Jun-22	Stock split				570	-								
05-Apr-23	c/fwd										600	71,530	50,120	-
Amphenol Corp														
06-Apr-22	b/fwd	1,500	69,794	85,866										
14-Mar-23	Purchase				90	5,748								
05-Apr-23	c/fwd										1,590	75,542	105,016	863
Automatic Data Processing Inc														
06-Apr-22	b/fwd	670	73,792	115,808										
12-May-22	Sale						150	25,820	16,521	9,300				
08-Aug-22	Sale						70	14,096	7,710	6,386				
05-Apr-23	c/fwd										450	49,562	81,001	1,523
Avery Dennison Corp														
06-Apr-22	b/fwd	500	55,365	66,098										
05-Apr-23	c/fwd										500	55,365	72,326	1,071
Berkshire Hathaway Inc														
06-Apr-22	b/fwd	-	-	-										
05-Apr-23	c/fwd										-	-	-	-

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Broadridge Financial Solutions Inc														
06-Apr-22	b/fwd	745	78,630	88,108										
02-Sep-22	Sale						60	8,871	6,333	2,539				
05-Apr-23	c/fwd										685	72,297	81,153	1,398
Bunzl PLC														
06-Apr-22	b/fwd	3,400	67,467	100,912										
13-May-22	Sale						1,000	29,417	19,843	9,574				
05-Apr-23	c/fwd										2,400	47,624	73,368	1,394
Cerner Corp														
06-Apr-22	b/fwd	-	-	-										
05-Apr-23	c/fwd										-	-	-	-
Experian PLC														
06-Apr-22	b/fwd	-	-	-										
23-Jun-22	Purchase				2,250	52,226								
27-Mar-23	Purchase				230	6,070								
05-Apr-23	c/fwd										2,480	58,297	65,968	982
First Sentier Investments ICVC- Stewart Investors Asia Pacific Leaders Fund														
06-Apr-22	b/fwd	8,007	62,887	79,436										
19-Aug-22	Sale						2,007	20,430	15,763	4,667				
08-Sep-22	Sale						6,000	61,909	47,124	14,785				
05-Apr-23	c/fwd										-	-	-	-
Fiserv Inc														
06-Apr-22	b/fwd	1,550	118,663	119,365										
05-Apr-23	c/fwd										1,550	118,663	141,699	-
Franco-Nevada Corp														
06-Apr-22	b/fwd	1,250	102,457	151,478										
05-Apr-23	c/fwd										1,250	102,457	147,393	1,021

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fresenius Medical Care AG & Co KGaA														
06-Apr-22	b/fwd	1,760	94,643	90,472										
24-Jun-22	Sale						440	16,957	23,661	(6,704)				
27-Jun-22	Sale						330	12,784	17,746	(4,962)				
28-Jun-22	Sale						277	11,117	14,896	(3,778)				
29-Jun-22	Sale						713	29,459	38,341	(8,882)				
05-Apr-23	c/fwd										-	-	-	1,473
Generac Holdings Inc														
06-Apr-22	b/fwd	-	-	-										
10-Jun-22	Purchase				85	20,009								
24-Jun-22	Purchase				170	29,204								
19-Dec-22	Sale						255	19,540	49,213	(29,672)				
05-Apr-23	c/fwd										-	-	-	-
Hasbro Inc														
06-Apr-22	b/fwd	1,375	86,828	85,535										
05-Apr-23	c/fwd										1,375	86,828	59,690	2,713
Infineon Technologies AG														
06-Apr-22	b/fwd	5,100	77,801	133,495										
25-Nov-22	Sale						200	5,385	3,051	2,334				
05-Apr-23	c/fwd										4,900	74,750	162,311	1,017
Intuit Inc														
06-Apr-22	b/fwd	230	66,898	83,964										
31-May-22	Purchase				25	7,972								
05-Apr-23	c/fwd										255	74,870	91,919	512

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Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Intuitive Surgical Inc														
06-Apr-22	b/fwd	310	67,790	71,072										
31-May-22	Purchase				40	7,090								
26-Jan-23	Purchase				70	14,521								
27-Jan-23	Purchase				80	15,840								
05-Apr-23	c/fwd										500	105,240	103,284	-
Kerry Group PLC														
06-Apr-22	b/fwd	770	71,507	65,817										
30-Nov-22	Purchase				50	4,099								
05-Apr-23	c/fwd										820	75,606	66,231	487
Koninklijke DSM NV														
06-Apr-22	b/fwd	-	-	-										
08-Aug-22	Purchase				125	15,646								
11-Aug-22	Purchase				435	53,162								
22-Dec-22	Purchase				120	12,287								
05-Apr-23	c/fwd										680	81,095	64,935	-
Kuehne + Nagel International AG														
06-Apr-22	b/fwd	310	39,373	67,352										
05-Aug-22	Purchase				55	11,698								
05-Apr-23	c/fwd										365	51,070	87,877	1,658
Laboratory Corp of America Holdings														
06-Apr-22	b/fwd	705	88,866	141,174										
05-Apr-23	c/fwd										705	88,866	130,788	1,425
Marsh & McLennan Cos Inc														
06-Apr-22	b/fwd	1,050	92,783	135,910										
05-Apr-23	c/fwd										1,050	92,783	141,363	1,708

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Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Mastercard Inc														
06-Apr-22	b/fwd	525	109,809	142,563										
26-Jan-23	Sale						45	13,069	9,412	3,657				
05-Apr-23	c/fwd										480	100,397	141,046	759
Microsoft Corp														
06-Apr-22	b/fwd	500	59,145	117,000										
05-Apr-23	c/fwd										500	59,145	116,560	921
Next PLC														
06-Apr-22	b/fwd	1,155	91,668	69,670										
05-Apr-23	c/fwd										1,155	91,668	75,907	2,229
NIKE Inc														
06-Apr-22	b/fwd	-	-	-										
30-Jun-22	Purchase				425	38,753								
05-Apr-23	c/fwd										425	38,753	42,136	300
Roche Holding AG														
06-Apr-22	b/fwd	520	123,187	157,290										
05-Apr-23	c/fwd										520	123,187	120,120	2,830
Synopsys Inc														
06-Apr-22	b/fwd	310	62,377	78,505										
08-Sep-22	Purchase				75	21,486								
12-Jan-23	Purchase				85	22,899								
05-Apr-23	c/fwd										470	106,761	146,766	-
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-22	b/fwd	970	80,019	76,803										
08-Sep-22	Sale						970	67,196	80,019	(12,823)				
05-Apr-23	c/fwd										-	-	-	576

The Marcus Margulies Charitable Trust

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Thermo Fisher Scientific Inc														
06-Apr-22	b/fwd	420	119,612	188,596										
04-Aug-22	Sale						55	26,483	15,664	10,819				
05-Apr-23	c/fwd										365	103,949	170,102	330
Tractor Supply Co														
06-Apr-22	b/fwd	870	70,690	154,200										
02-Sep-22	Sale						45	7,211	3,656	3,555				
10-Nov-22	Sale						45	8,078	3,656	4,422				
24-Feb-23	Sale						50	9,731	4,063	5,669				
05-Apr-23	c/fwd										730	59,314	138,765	2,158
UnitedHealth Group Inc														
06-Apr-22	b/fwd	465	94,813	180,153										
11-May-22	Sale						45	17,916	9,175	8,740				
01-Jul-22	Sale						20	8,388	4,078	4,310				
03-Nov-22	Sale						50	23,754	10,195	13,560				
26-Jan-23	Sale						15	5,939	3,058	2,881				
05-Apr-23	c/fwd										335	68,306	127,987	1,753
WisdomTree Core Physical Gold														
06-Apr-22	b/fwd	495	65,017	73,052										
05-Apr-23	c/fwd										495	65,017	78,910	-
			3,673,953	4,506,145		1,128,911		693,512	660,134	33,379		4,142,730	4,842,668	51,174

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Fundsmith LLP Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-22	b/fwd	1,272,686	4,986,130	7,097,259										
05-Apr-23	c/fwd										1,272,686	4,986,130	7,204,420	18,556
			4,986,130	7,097,259		-		-	-	-		4,986,130	7,204,420	18,556