

The Marcus Margulies Charitable Trust

Financial Statements

Year ended 5 April 2024

Charity No.: 1156856

The Marcus Margulies Charitable Trust

Report and Financial Statements for the year ended 5 April 2024

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Settlers

Marcus Jonathan Margulies

Trustees

Marcus Jonathan Margulies
Leslie David Michaels
Martin David Paisner CBE
Alexander Michael Sorkin
Elliott Goldstein
Anthony David Landes

Principal Office

27 Berkeley Square, London, W1J 6EL

Accountants

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

Independent Examiner

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

Investment Managers

Meridien Investment Management Limited, Riverside House, 2a Southwark Bridge Road,
London, SE1 9HA
Fundsmith, 33 Cavendish Square, London, W1G 0PW

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS
Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP

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 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. 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 £805,777 have been made in the year (2023 - £42,325) 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 2024 (continued)

Achievements and Performance (continued)

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

- a. Alma College in Israel for one more payments of £18,000
- b. Shaare Zedek Hospital, Jerusalem, Israel for three more payments of US\$500,000
- c. Jerusalem Botanical Gardens, Israel for two payments of US\$500,000

Financial Review

The Trust's investments are managed by Meridiem 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 2024 were £13,563,086 (2023 - £12,125,363).

The balance of cash held at 5 April 2024 was £1,113,252 (2023 - £3,435,597).

The Trustees report an income surplus of £685,630 for the year ended 5 April 2024 (2023 - deficit of £74,689) before brought forward balances.

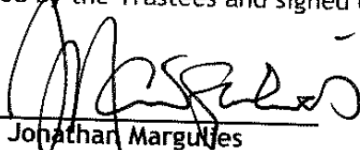
Trustees' responsibilities in relation to the financial statements

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: 3 December 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 21 January 2024, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2024 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 21 January 2024. 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: 04/12/2024

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 2024.

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: 4.12.24

The Marcus Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Investments	2	112,338	72,587
		<u>112,338</u>	<u>72,587</u>
Expenditure on			
Raising funds	3	36,257	35,370
Charitable activities			
Activities undertaken	5	805,777	42,325
Support costs	6	23,414	16,477
		<u>865,448</u>	<u>94,172</u>
Net expenditure before investment gains/(losses)		(753,110)	(21,585)
Currency gains/(losses)		16,762	(61,390)
Net gains on investments	7	<u>1,421,978</u>	<u>8,286</u>
Net income/(expenditure)		685,630	(74,689)
Total funds at 6 April 2023		<u>12,006,908</u>	<u>12,081,597</u>
Total funds at 5 April 2024		<u>12,692,538</u>	<u>12,006,908</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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investment portfolios	7		13,563,086		12,125,363
Current Assets					
Cash at bank and in hand	8	1,113,252		3,435,597	
Debtors	9	19,960		100	
		<u>1,133,212</u>		<u>3,435,697</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(420,542)</u>		<u>(1,126,804)</u>	
Net current assets			<u>712,670</u>		<u>2,308,893</u>
Total assets less current liabilities			14,275,756		14,434,256
Creditors: amounts falling due after one year	11		<u>(1,583,218)</u>		<u>(2,427,348)</u>
Total net assets			<u>12,692,538</u>		<u>12,006,908</u>
Funds					
Unrestricted Funds			<u>12,692,538</u>		<u>12,006,908</u>

Approved by the Trustees and signed on their behalf by:



 Marcus Margulies
 Trustee

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 2024

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 2024

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	2024	2023
	£	£
Income from listed securities	83,887	69,730
Interest received	28,451	2,857
	<u>112,338</u>	<u>72,587</u>

3 Raising Funds	2024	2023
	£	£
Investment managers fees	<u>36,257</u>	<u>35,370</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5)	Support Costs (see note 6)	2024	2023
	£	£	£	£
Grant making	<u>805,777</u>	<u>23,414</u>	<u>829,191</u>	<u>58,802</u>

5 Grants paid or payable	Registered Charity No.	2024	2023
		£	£
Alma College (USD 50,000)	IL	39,582	-
Greenway Foundation	1187817	-	3,600
Jerusalem Foundation (USD 900,000)	258306	714,740	-
Jerusalem Foundation	258306	50,000	-
Limmud	1083414	-	1,630
Royal Free Charity	1165672	-	17,655
Shaare Zedek UK (USD 18,000)	1143272	1,455	1,440
The Israel Philharmonic Orchestra Foundation	1168735	-	18,000
		<u>805,777</u>	<u>42,325</u>

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

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	IL	18,000
Jerusalem Foundation (USD 1,000,000)	258306	798,355
Shaare Zedek UK (USD 500,000)	1143272	392,249
National Library of Israel	IL	300,000
		<u>1,508,604</u>

6 Support Costs

	2024 £	2023 £
Accountancy fees	4,800	4,800
Independent Examiner's fees	1,050	888
Legal fees	9,907	3,240
Prism administration fees	7,200	7,200
Bank fees	457	349
	<u>23,414</u>	<u>16,477</u>

7 Investments

	2024 £	2023 £
Market value at 6 April	12,047,089	11,603,404
Acquisition cost in the year	960,317	1,128,911
Proceeds from disposals	<u>(1,197,225)</u>	<u>(693,512)</u>
	(236,908)	435,399
Realised gains/(losses)	160,254	33,379
Movement in valuation	<u>1,261,724</u>	<u>(25,093)</u>
	1,421,978	8,286
Market value at 5 April	13,232,159	12,047,089
Cash held within the investment portfolio	<u>330,927</u>	<u>78,274</u>
Total value of portfolio at 5 April	<u>13,563,086</u>	<u>12,125,363</u>

A holding of Fundsmith Equity Fund I Class Income units represents 61% of the value of investments held at 5 April 2024.

The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

8 Cash at bank and in hand	2024	2023
	£	£
Barclays	901,706	3,393,976
Coutts	211,546	41,621
	<u>1,113,252</u>	<u>3,435,597</u>
9 Debtors	2024	2023
	£	£
Marcus Margulies	100	100
Dividends receivable	19,860	-
	<u>19,960</u>	<u>100</u>
10 Creditors: Amounts falling due within one year	2024	2023
	£	£
Accountancy fees	4,800	4,800
Independent examiner's fees	1,938	888
Grants payable less than 1 year	413,804	1,121,116
	<u>420,542</u>	<u>1,126,804</u>
11 Creditors: Amounts falling due within one year	2024	2023
	£	£
Grants payable more than 1 year	<u>1,583,218</u>	<u>2,427,348</u>

12 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hick Beech in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £9,907 (2023 - £3,240).

13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2023 - none).

The Marcus Margulies Charitable Trust

Appendix

Schedule of Investments

5 April 2024

The Marcus Margulies Charitable Trust

Accrued Grants Liability for the year ended 5 April 2024

	Balance at 6 April 2023	New Liability in year	Payments in the year	Currency Loss / (Gain)	Balance at 5 April 2024
Alma College	36,000.00	-	(18,000.00)	-	18,000.00
National Library of Israel	300,000.00	-	(300,000.00)	-	-
Jerusalem Foundation re Botanical Gardens (Pavilion) USD 2,000,000	1,606,232.19	-	(798,354.81)	(16,268.43)	791,608.95
Shaare Zedek (outpatient clinic) USD 2,000,000	1,606,232.19	-	(392,249.16)	(26,569.61)	1,187,413.42
	<u>3,548,464.38</u>	<u>-</u>	<u>(1,508,603.97)</u>	<u>(42,838.04)</u>	<u>1,997,022.37</u>
Year Ended 5 April					
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Later Years</u>	<u>Total</u>
Alma College	18,000.00			-	18,000.00
National Library of Israel	-			-	-
Jerusalem Foundation re Botanical Gardens (Pavilion) USD 1,000,000	-	395,804.47	395,804.48	-	791,608.95
Shaare Zedek (outpatient clinic) USD 1,000,000	395,804.47	395,804.47	395,804.48	-	1,187,413.42
	<u>413,804.47</u>	<u>791,608.94</u>	<u>791,608.96</u>	<u>-</u>	<u>1,997,022.37</u>
Payments falling due within one year	<u>413,804.47</u>				
Payments falling due after one year		<u>1,583,217.90</u>			

The Marcus Margulies Charitable Trust

Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Apple Inc 3.05% 31/07/2029														
06-Apr-23	b/fwd	-	-	-										
16-Feb-24	Purchases				100,000	94,517								
05-Apr-24	c/fwd										100,000	94,517	94,224	-
Royal London Short Term Money Market Fund														
06-Apr-23	b/fwd	150,000	154,560	156,671										
30-Jun-23	Accumulated Interest				-	1,486								
13-Sep-23	Sales						100,000	106,720	104,031	2,689				
25-Sep-23	Sales						50,000	53,439	52,015	1,424				
05-Apr-24	c/fwd										-	-	-	1,486
BASF SE 1.75% 11/03/2025														
06-Apr-23	b/fwd	90,000	94,008	84,714										
05-Apr-24	c/fwd										90,000	94,008	87,299	1,575
Diageo Finance PLC 2.375% 08/06/2028														
06-Apr-23	b/fwd	-	-	-										
18-Dec-23	Purchases				100,000	93,855								
05-Apr-24	c/fwd										100,000	93,855	91,858	-
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024														
06-Apr-23	b/fwd	75,000	75,350	75,117										
28-Feb-24	Final Maturity						75,000	75,000	75,350	(350)				
05-Apr-24	c/fwd										-	-	-	3,870
European Investment Bank .125% 14/12/2026														
06-Apr-23	b/fwd	100,000	97,361	86,573										
05-Apr-24	c/fwd										100,000	97,361	89,479	125
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-23	b/fwd	100,000	100,042	95,949										
05-Apr-24	c/fwd										100,000	100,042	98,567	2,125

The Marcus Margulies Charitable Trust

Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-23	b/fwd	100,000	103,202	90,458										
05-Apr-24	c/fwd										100,000	103,202	92,632	1,250
International Bank for Reconstruction & Development .25% 22/07/2026														
06-Apr-23	b/fwd	94,000	92,675	83,012										
05-Apr-24	c/fwd										94,000	92,675	85,536	235
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-23	b/fwd	85,000	88,426	70,797										
05-Apr-24	c/fwd										85,000	88,426	71,837	850
London Stock Exchange Group PLC 1.625% 06/04/2030														
06-Apr-23	b/fwd	-	-	-										
01-Sep-23	Purchases				100,000	80,545								
05-Apr-24	c/fwd										100,000	80,545	84,783	-
Nestle Finance International Ltd 2.25% 30/11/2024														
06-Apr-23	b/fwd	80,000	79,810	79,100										
30-Nov-23	Final Maturity						80,000	80,000	79,810	190				
05-Apr-24	c/fwd										-	-	-	1,800
Nestle Holdings Inc .625% 18/12/2025														
06-Apr-23	b/fwd	100,000	100,015	90,818										
05-Apr-24	c/fwd										100,000	100,015	93,360	625
PepsiCo Inc 3.2% 22/07/2029														
06-Apr-23	b/fwd	-	-	-										
13-Sep-23	Purchases				100,000	90,402								
22-Jan-24	Accrued Interest				-	(461)								
05-Apr-24	c/fwd										100,000	89,941	95,043	1,139

The Marcus Margulies Charitable Trust

Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Royal London Short Term Fixed Inc Y Dis														
06-Apr-23	b/fwd	198,222	199,010	199,538										
17-Jul-23	Sales						48,222	48,698	48,414	284				
14-Sep-23	Sales						80,000	80,734	80,318	416				
05-Apr-24	c/fwd										70,000	70,278	70,887	5,526
Unilever PLC 1.375% 15/09/2024														
06-Apr-23	b/fwd	100,000	103,722	95,889										
05-Apr-24	c/fwd										100,000	103,722	98,473	1,375
Unilever PLC 1.5% 22/07/2026														
06-Apr-23	b/fwd	100,000	106,323	91,726										
05-Apr-24	c/fwd										100,000	106,323	93,633	1,500
United Kingdom Gilt .125% 31/01/2024														
06-Apr-23	b/fwd	100,000	95,058	97,020										
18-Sep-23	Sales						40,000	39,279	38,023	1,255				
31-Jan-24	Final Maturity						60,000	60,000	57,041	2,959				
31-Jan-24	Accrued Interest				-	7								
05-Apr-24	c/fwd										-	-	-	107
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-23	b/fwd	50,000	74,124	74,381										
22-Mar-24	Final Maturity						50,000	78,031	74,124	3,906				
05-Apr-24	c/fwd										-	-	-	97
United Kingdom Inflation-Linked Gilt .125% 10/08/2031														
06-Apr-23	b/fwd	-	-	-										
18-Oct-23	Purchases				50,000	61,657								
26-Oct-23	Purchases				30,000	36,856								
10-Feb-24	Accrued Interest				-	(15)								
10-Feb-24	Accrued Interest				-	(10)								
28-Mar-24	Purchases				26,500	34,310								
05-Apr-24	c/fwd										106,500	132,798	137,492	39

The Marcus Margulies Charitable Trust

Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-23	b/fwd	50,000	69,670	70,326										
21-Dec-23	Purchases				16,000	23,300								
29-Jan-24	Purchases				12,000	17,339								
22-Mar-24	Accrued Interest				-	(7)								
22-Mar-24	Accrued Interest				-	(8)								
05-Apr-24	c/fwd										78,000	110,295	113,847	102
United Kingdom Inflation-Linked Gilt .125% 22/03/2029														
06-Apr-23	b/fwd	48,000	71,956	74,483										
02-Feb-24	Purchases				18,000	28,612								
22-Mar-24	Accrued Interest				-	(13)								
28-Mar-24	Purchases				20,500	32,646								
05-Apr-24	c/fwd										86,500	133,201	137,684	100
Accenture PLC														
06-Apr-23	b/fwd	570	77,916	131,705										
28-Sep-23	Sales						40	10,273	5,468	4,805				
05-Apr-24	c/fwd										530	72,448	139,890	1,576
Adobe Inc														
06-Apr-23	b/fwd	220	69,630	68,553										
04-Aug-23	Sales						20	8,454	6,330	2,124				
10-Nov-23	Sales						30	14,473	9,495	4,978				
22-Feb-24	Sales						45	19,024	14,242	4,781				
05-Apr-24	c/fwd										125	39,562	48,047	-
Align Technology Inc														
06-Apr-23	b/fwd	180	34,073	48,614										
05-Apr-24	c/fwd										180	34,073	45,320	-

The Marcus Margulies Charitable Trust

Meridien Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Alphabet Inc														
06-Apr-23	b/fwd	1,100	56,856	92,483										
16-Oct-23	Sales						100	11,605	5,169	6,437				
30-Oct-23	Sales						350	35,390	18,090	17,299				
05-Apr-24	c/fwd										650	33,596	79,295	-
Amazon.com Inc														
06-Apr-23	b/fwd	600	71,530	50,120										
12-May-23	Purchases				240	20,795								
05-Apr-24	c/fwd										840	92,325	123,191	-
Amphenol Corp														
06-Apr-23	b/fwd	1,590	75,542	105,016										
30-May-23	Purchases				200	11,971								
19-Oct-23	Sales						90	6,118	4,400	1,718				
05-Apr-24	c/fwd										1,700	83,113	158,194	986
Automatic Data Processing Inc														
06-Apr-23	b/fwd	450	49,562	81,001										
05-Apr-24	c/fwd										450	49,562	87,347	1,614
Avery Dennison Corp														
06-Apr-23	b/fwd	500	55,365	72,326										
05-Apr-24	c/fwd										500	55,365	86,433	1,092
Broadridge Financial Solutions Inc														
06-Apr-23	b/fwd	685	72,297	81,153										
05-Apr-24	c/fwd										685	72,297	110,058	1,452
Bunzl PLC														
06-Apr-23	b/fwd	2,400	47,624	73,368										
22-Sep-23	Purchases				600	17,518								
05-Apr-24	c/fwd										3,000	65,142	88,200	1,636

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Meridien Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
DSM-Firmenich AG														
06-Apr-23	b/fwd	-	-	-										
09-May-23	Merger				1,360	81,095								
06-Jul-23	Return of Capital				(680)	(928)								
28-Aug-23	Purchases				140	10,243								
05-Apr-24	c/fwd										820	90,410	72,648	-
Experian PLC														
06-Apr-23	b/fwd	2,480	58,297	65,968										
19-Sep-23	Purchases				420	11,731								
05-Apr-24	c/fwd										2,900	70,028	98,339	1,145
Fiserv Inc														
06-Apr-23	b/fwd	1,550	118,663	141,699										
14-Jul-23	Sales						190	18,637	14,546	4,092				
04-Aug-23	Sales						80	7,952	6,125	1,828				
20-Nov-23	Purchases				100	10,074								
05-Apr-24	c/fwd										1,380	108,067	172,173	-
Franco-Nevada Corp														
06-Apr-23	b/fwd	1,250	102,457	147,393										
18-Jul-23	Sales						50	5,593	4,098	1,495				
27-Jul-23	Sales						100	11,394	8,197	3,197				
20-Dec-23	Sales						1,100	96,513	90,162	6,351				
05-Apr-24	c/fwd										-	-	-	700
Hasbro Inc														
06-Apr-23	b/fwd	1,375	86,828	59,690										
12-Oct-23	Sales						227	11,108	14,335	(3,226)				
13-Oct-23	Sales						502	24,071	31,700	(7,629)				
16-Oct-23	Sales						646	29,616	40,793	(11,178)				
05-Apr-24	c/fwd										-	-	-	1,298

The Marcus Margulies Charitable Trust

Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Infineon Technologies AG														
06-Apr-23	b/fwd	4,900	74,750	162,311										
18-Dec-23	Sales						1,100	35,973	16,781	19,192				
01-Mar-24	Sales						2,993	85,661	45,658	40,002				
04-Mar-24	Sales						807	22,799	12,311	10,488				
05-Apr-24	c/fwd										-	-	-	837
Intuit Inc														
06-Apr-23	b/fwd	255	74,870	91,919										
10-Aug-23	Purchases				20	7,744								
05-Apr-24	c/fwd										275	82,615	138,560	604
Intuitive Surgical Inc														
06-Apr-23	b/fwd	500	105,240	103,284										
19-Jan-24	Sales						25	7,049	5,262	1,787				
05-Apr-24	c/fwd										475	99,978	146,249	-
Kerry Group PLC														
06-Apr-23	b/fwd	820	75,606	66,231										
05-Apr-24	c/fwd										820	75,606	54,679	578
Koninklijke DSM NV														
06-Apr-23	b/fwd	680	81,095	64,935										
09-May-23	De-Merger				(680)	(81,095)								
05-Apr-24	c/fwd										-	-	-	-
Kuehne + Nagel International AG														
06-Apr-23	b/fwd	365	51,070	87,877										
05-Apr-24	c/fwd										365	51,070	82,147	2,967

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Meridien Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Laboratory Corp of America Holdings														
06-Apr-23	b/fwd	705	88,866	130,788										
30-Jun-23	Spin off				-	(13,296)								
30-Nov-23	Purchases				45	7,591								
05-Apr-24	c/fwd										750	83,161	125,612	1,394
Fortrea Holdings Inc														
06-Apr-23	b/fwd	-	-	-										
30-Jun-23	Spin off				705	13,296								
13-Jul-23	Sales						705	16,595	13,296	3,299				
05-Apr-24	c/fwd										-	-	-	-
London Stock Exchange Group PLC														
06-Apr-23	b/fwd	-	-	-										
20-Jul-23	Purchases				302	25,240								
24-Jul-23	Purchases				302	25,583								
14-Dec-23	Purchases				261	24,258								
15-Dec-23	Purchases				85	7,952								
26-Feb-24	Purchases				305	27,076								
05-Apr-24	c/fwd										1,255	110,109	117,694	216
Marsh & McLennan Cos Inc														
06-Apr-23	b/fwd	1,050	92,783	141,363										
14-Jul-23	Sales						90	12,959	7,953	5,006				
15-Feb-24	Sales						84	13,131	7,423	5,709				
05-Apr-24	c/fwd										876	77,408	142,784	1,804
Mastercard Inc														
06-Apr-23	b/fwd	480	100,397	141,046										
04-Aug-23	Sales						40	12,377	8,366	4,010				
05-Apr-24	c/fwd										440	92,030	166,315	736

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Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Microsoft Corp														
06-Apr-23	b/fwd	500	59,145	116,560										
05-Apr-24	c/fwd										500	59,145	168,645	966
Next PLC														
06-Apr-23	b/fwd	1,155	91,668	75,907										
13-Oct-23	Sales						45	3,155	3,571	(416)				
05-Apr-24	c/fwd										1,110	88,096	97,924	2,350
NIKE Inc														
06-Apr-23	b/fwd	425	38,753	42,136										
16-Jun-23	Purchases				255	22,051								
16-Oct-23	Purchases				280	22,883								
05-Apr-24	c/fwd										960	83,687	67,619	736
Roche Holding AG														
06-Apr-23	b/fwd	520	123,187	120,120										
05-Apr-24	c/fwd										520	123,187	100,348	2,881
Sonova Holding AG														
06-Apr-23	b/fwd	-	-	-										
25-Sep-23	Purchases				26	5,157								
26-Sep-23	Purchases				26	5,095								
27-Sep-23	Purchases				60	11,774								
28-Sep-23	Purchases				66	13,003								
29-Sep-23	Purchases				58	11,285								
05-Apr-24	c/fwd										236	46,315	52,346	-
Synopsis Inc														
06-Apr-23	b/fwd	470	106,761	146,766										
14-Sep-23	Sales						120	43,983	27,258	16,725				
27-Oct-23	Sales						30	11,424	6,815	4,610				
05-Apr-24	c/fwd										320	72,689	145,900	-

The Marcus Margulies Charitable Trust

Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Thermo Fisher Scientific Inc														
06-Apr-23	b/fwd	365	103,949	170,102										
19-Oct-23	Purchases				15	6,002								
05-Apr-24	c/fwd										380	109,951	174,596	348
Tractor Supply Co														
06-Apr-23	b/fwd	730	59,314	138,765										
05-Apr-24	c/fwd										730	59,314	146,136	2,062
UnitedHealth Group Inc														
06-Apr-23	b/fwd	335	68,306	127,987										
19-Jan-24	Purchases				55	22,955								
05-Apr-24	c/fwd										390	91,261	140,966	1,771
WisdomTree Core Physical Gold														
06-Apr-23	b/fwd	495	65,017	78,910										
12-Jan-24	Purchases				240	38,244								
05-Apr-24	c/fwd										735	103,262	134,788	-
			4,142,730	4,842,668		960,317		1,197,225	1,036,971	160,254		4,066,076	5,149,077	55,674

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Fundsmith LLP Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-23	b/fwd	1,272,686	4,986,130	7,204,420										
05-Apr-24	c/fwd										1,272,686	4,986,130	8,083,081	8,353
			<u>4,986,130</u>	<u>7,204,420</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>4,986,130</u>	<u>8,083,081</u>	<u>8,353</u>