



THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO. 1171351

FINANCIAL STATEMENTS

For the year ended 31 December 2025

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

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for the year ended 31 December 2025

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ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2025

Full name of Charity: The Gregson Family Foundation

Nature of governing document: Trust deed dated 24 January 2017

Registration Number: 1171351

Trustees: David Gregson
Ian Topping
Thomas Eggar Trust Corporation Ltd

Directors of Thomas Eggar Trust Corporation Ltd:

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

Registered Address: Riverside East, 2 Millsands, Sheffield, S3 8DT

Banker: Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL

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

Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD

Independent Examiners Carpenter Box, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX

Operating Restrictions: Charitable objects according to the Law of England

Specific investment powers: Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the eighth year of The Gregson Family Foundation. During the year incoming resources totalled £113,563 (2024: £110,998) resources expended totalled £57,369 (2024: £68,812) and there were other recognised gains of £109,956 (2024: £96,206). As a result the fund balance carried forward at 31 December 2025 was £1,549,394 (2024: £1,383,244).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure, totaling £28,500. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. 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 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:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. 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
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....
David Gregson

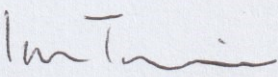
.....
Ian Topping

.....
Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd

Dated.....

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.....
David Gregson


.....
Ian Topping

.....
Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd

Dated 01.05.2026
.....

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.....
David Gregson

.....
Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd


.....
Ian Topping

Dated 06.05.2026
.....

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.....
David Gregson

.....
Ian Topping


.....

Dated... 8/5/2026

Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd

THE GREGSON FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 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.



Jordan Abbott BSc ACA

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

Dated: 13/05/2026

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Balance Sheet as at 31 December 2025

	<u>Note</u>	<u>As at 31.12.25</u>	<u>As at 31.12.24</u>
Fixed Assets			
Investments at value	3	1,541,770.99	1,377,719.31
Current Assets			
Cash at bank	7	9,244.00	7,061.60
		<u>1,551,014.99</u>	<u>1,384,780.91</u>
Liabilities falling due within 12 months			
Creditors	8	(1,620.00)	(1,536.00)
Total assets less current liabilities		<u>1,549,394.99</u>	<u>1,383,244.91</u>
Net Assets		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>
Fund Balance as at 31.12.25			
Unrestricted		1,549,394.99	1,383,244.91
Restricted		-	-
		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>

The financial statements were approved by the board of trustees on 01.05.2026 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

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Thomas Eggar Trust Corporation Limited

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THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

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The financial statements were approved by the board of trustees on 31.12.2026 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited



Trustee

The notes on pages 7-13 form part of these accounts.

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Statement of Financial Activities for the year ended 31 December 2025

	Note	Year ended 31.12.25			Year ended 31.12.24		
		Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
INCOME & EXPENDITURE							
Donations and Legacies	6	87,000.00	87,000.00	-	86,000.00	86,000.00	-
Gross investment income	5	26,563.23	26,563.23	-	24,998.39	24,998.39	-
Total Incoming Resources	£	<u>113,563.23</u>	<u>113,563.23</u>	<u>-</u>	<u>110,998.39</u>	<u>110,998.39</u>	<u>-</u>
Resources expended							
Charitable Activities	9	51,183.09	51,183.09	-	63,277.03	53,690.75	9,586.28
Investment management costs	11	6,186.14	6,186.14	-	5,535.07	5,535.07	-
Total Resources Expended	£	<u>57,369.23</u>	<u>57,369.23</u>	<u>-</u>	<u>68,812.10</u>	<u>59,225.82</u>	<u>9,586.28</u>
Other Recognised Gains/(Losses)							
Realised (losses)/gains on sale of investments		(1,014.87)	(1,014.87)	-	(6,510.17)	(6,510.17)	-
Unrealised (losses)/gains on investments		110,970.95	110,970.95	-	102,716.56	102,716.56	-
Net movement in funds		<u>166,150.08</u>	<u>166,150.08</u>	<u>-</u>	<u>138,392.68</u>	<u>147,978.96</u>	<u>(9,586.28)</u>
Fund balance brought forward		1,383,244.91	1,383,244.91	-	1,244,852.23	1,235,265.95	9,586.28
Fund balance carried forward 31.12.25	£	<u>1,549,394.99</u>	<u>1,549,394.99</u>	<u>0</u>	<u>1,383,244.91</u>	<u>1,383,244.91</u>	<u>-</u>

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

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

The notes on pages 7-13 form part of these accounts.

THE GREGSON FAMILY FOUNDATION

REGISTERED CHARITY NO. 1171351

Notes to the Accounts for the year ended 31 December 2025

1 ACCOUNTING POLICIES

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 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.

Donations received by the charity are accounted for as and when they are received.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 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.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 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.

1.10 CASH AND CASH EQUIVALENTS

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

1.11 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.

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Notes to the Accounts for the year ended 31 December 2025

3. FIXED ASSET INVESTMENTS (Summary of pages 14 to 20)	Year ended <u>31.12.25</u>	Year ended <u>31.12.24</u>
Quoted investments		
Market value brought forward	1,357,833.00	1,088,206.43
Portfolio cash brought forward	19,886.31	39,611.13
	<u>1,377,719.31</u>	<u>1,127,817.56</u>
Additions	212,931.67	290,298.66
Increase/(Decrease) in portfolio cash	(3,428.10)	(19,724.82)
Disposals	(156,422.84)	(123,388.65)
Net unrealised gains	110,970.95	102,716.56
	<u>£ 1,541,770.99</u>	<u>1,377,719.31</u>
Quoted UK Investments	479,113.87	383,959.28
Quoted Non UK Investments	1,046,198.91	973,873.72
Cash held on portfolio	16,458.21	19,886.31
	<u>£ 1,541,770.99</u>	<u>1,377,719.31</u>
Historic cost of quoted investments	<u>£ 1,144,634.42</u>	<u>1,065,945.00</u>

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

Holding	Quantity	<u>As at 31.12.25</u>	<u>As at 31.12.24</u>
Vanguard Funds Plc - S&P 500	1,145	111,085.04	102,652.11

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Notes to the Accounts for the year ended 31 December 2025

5. GROSS INVESTMENT INCOME

Year ended 31.12.25			Year ended 31.12.24		
Net	Tax recoverable	Gross	Net	Tax recoverable	Gross
173.66	-	173.66	432.87	-	432.87
16,697.89	-	16,697.89	14,727.14	-	14,727.14
9,230.81	-	9,230.81	8,922.31	-	8,922.31
460.87	-	460.87	916.07	-	916.07
£ 26,563.23	-	26,563.23	24,998.39	-	24,998.39

6. DONATIONS AND LEGACIES

	Year ended 31.12.25			Year ended 31.12.24		
	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>
David and Renee Gregson	87,000.00	87,000.00	-	86,000.00	86,000.00	-
£	<u>87,000.00</u>	<u>87,000.00</u>	<u>-</u>	<u>86,000.00</u>	<u>86,000.00</u>	<u>-</u>

7. CASH

	Year ended 31.12.25	Year ended 31.12.24
Barclays Bank Plc	9,244.00	7,061.60
£	<u>9,244.00</u>	<u>7,061.60</u>

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Notes to the Accounts for the year ended 31 December 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.12.25	As at 31.12.24
Accrued expenses		
Independent Examination fees	1,620.00	1,536.00
Grants payable		
Manchester University	-	-
	£ <u>1,620.00</u>	<u>1,536.00</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.12.25	Year ended 31.12.24
Grants payable (note 12)	40,179.09	52,706.83
Share of Governance Costs (note 14)	11,004.00	10,570.20
	<u>51,183.09</u>	<u>63,277.03</u>
Analysis by fund		
Unrestricted funds	51,183.09	53,690.75
Restricted funds	-	9,586.28
	£ <u>51,183.09</u>	<u>63,277.03</u>

10. GRANTS PAYABLE

BeeWell	20,979.09	32,532.28
Amazon Watch	-	10,000.00
Wouter Nolet Foundation	-	10,174.55
Manchester University	-	
Windsor Leadership Trust	5,000.00	-
CSR (Creating Social Resilience)	4,200.00	-
PBE (Pro Bono Economics)	10,000.00	-
	£ <u>40,179.09</u>	<u>52,706.83</u>

11. COST OF GENERATING FUNDS

Brewin Dolphin Limited	£ <u>6,186.14</u>	<u>5,535.07</u>
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12. GOVERNANCE COSTS

	Year ended 31.12.25	Year ended 31.12.24
Irwin Mitchell LLP - Legal & Professional fees	9,270.00	8,779.20
Carpenter Box- Independent Examiners fees	1,704.00	1,776.00
Bank charges	30.00	15.00
	£ <u>11,004.00</u>	<u>10,570.20</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £11,004.00 in 2025 (2024: £10,570.20).

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Notes to the Accounts for the year ended 31 December 2025

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (2024 nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2025 (2024 nil).

14. EMPLOYEES

There were no employees during the year (2024 nil).

15. RESTRICTED FUNDS

The income funds of the charity included funds comprising the following unexpended balances of donations and grants held on trust for specific purposes, these funds must be used for BeeWell projects.

			Movement in funds			Movement in funds		
			Balance at	Incoming	Resources	Balance at	Incoming	Resources
			1 January 2024	Resources	expended	1 January 2025	Resources	expended
								Balance at
								31 December 2025
BeeWell			9,586.28	-	9,586.28	0.00	-	-
	£		<u>9,586.28</u>	<u>-</u>	<u>9,586.28</u>	<u>0.00</u>	<u>-</u>	<u>-</u>

16. Analysis of net assets between funds

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
Funds balances at 31 December 2025 are represented by:						
Fixed Assets	1,541,770.99	-	1,541,770.99	1,377,719.31	-	1,377,719.31
Current Assets/(liabilities)	<u>7,624.00</u>	<u>-</u>	<u>7,624.00</u>	<u>5,525.60</u>	<u>-</u>	<u>5,525.60</u>
	<u>1,549,394.99</u>	<u>-</u>	<u>1,549,394.99</u>	<u>1,383,244.91</u>	<u>-</u>	<u>1,383,244.91</u>

17. RELATED PARTY TRANSACTIONS

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 £9,270.00 (2024: £8,779.20). At the balance sheet date, nil (2024:nil) was outstanding in respect of these fees.

Total donations of £87,000 (2024: £86,000) were received from trustees during the year without conditions attached.

David Gregson is also a Trustee of Pro Bono Economics. During the year there was a grant paid to Pro Bono Economics of £10,000 (2024: nil)

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2025

	Market value 31.12.24	<u>Acquisitions</u>	<u>Disposals</u>	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	<u>Amount</u>	Net Dividends Date Paid	Tax Recoverable
Adobe Inc									
41 Shares	14,552.13								
41 Sold 17.07.2025			11,011.14	(3,540.99)					
Alphabet Inc Cap Stk									
200 Ordinary \$0.001 shares	30,219.10				16,320.88	46,539.98	26.12 f	17.03.2025	
							26.21 f	16.06.2025	
							26.12 f	15.09.2025	
							26.60 f	15.12.2025	
Amazon Com Inc									
195 Ordinary \$0.01 shares	34,146.45				(683.83)	33,462.62			
Amphenol Corp CL 'A'									
640 Com USD0.001 shares	35,477.12						72.95 f	08.01.2025	
100 Sold 12.12.2025			9,958.92	4,415.62	24,319.90	54,253.72	69.42 f	09.04.2025	
540.00							65.89 f	09.07.2025	
							66.57 f	08.10.2025	
Artemis Investment Funds ICVC US Smaller									
5485 GBP Acc		21,128.22			2,828.61	23,956.83			
Ashstead Group									
365 Ordinary £0.10 shares	18,122.25				441.65	18,563.90	105.70	07.02.2025	
							194.96	10.09.2025	
Asml Holding									
38 NV Euro0.09	21,318.00				9,253.20	30,571.20	40.57 f	19.02.2025	
							50.48 f	06.05.2025	
							44.82 f	06.08.2025	
							45.41 f	06.11.2025	
Assa Abloy Ser'b npv									
560 Units	13,219.92				2,992.91	16,212.83	89.92 f	30.04.2025	
							93.21 f	14.11.2025	
Berkshire Hathaway Inc									
151 Ordinary \$0.0033 shares	54,631.65				1,796.33	56,427.98			
Blackrock FM Ltd									
9,500 European Dynamic Fd Inc	27,336.25				4,387.57	31,723.82	220.37	30.04.2025	

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	Market value 31.12.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	Net Dividends Amount	Date Paid	Tax Recoverable
BNY Mellon Fund Managers Limited 20,400,000 Global Income U GBP Dis 7,200,000 Bought 23.04.2025 <u>27,600.00</u>	41,616.00	14,307.84	86.86	E	7,943.86	63,780.84	250.17 269.85 614.89 406.87	28.02.2025 30.05.2025 29.08.2025 28.11.2025	
BNY Mellon Fund Managers Limited 21,200 Asian Income U GBP Dis 9,100 Bought 23.04.2025 <u>30,300.00</u>	25,374.28	10,222.94	83.31	E	6,648.54	42,162.45	163.32 167.72 495.45 314.93	28.02.2025 30.05.2025 29.08.2025 28.11.2025	
BP 2,575 Ordinary USD0.25	10,119.75				1,024.85	11,144.60	159.03 151.91 159.50 160.66	28.03.2025 27.06.2025 19.09.2025 19.12.2025	
Broadcom Inc Com USD0.001 82 Bought 11.06.2024		15,179.05			5,920.22	21,099.27	30.22 f 30.55 f 33.35 f	30.06.2025 30.09.2025 31.12.2025	
Brown & Brown Inc 275 Common USD0.10	22,393.25				(6,098.68)	16,294.57	27.78 f 25.96 f 26.00 f 29.29 f	12.02.2025 21.05.2025 20.08.2025 12.11.2025	
Coca-Cola Co Com 425 USD 0.25 shares	21,120.25				968.96	22,089.21	142.22 f 133.53 f 136.73 f 137.30 f	01.04.2025 01.07.2025 01.10.2025 15.12.2025	
Compass Group Plc 800 Ordinary £0.1105 shares	21,296.00				(2,384.00)	18,912.00	251.36 133.60	27.02.2025 31.07.2025	
Copart Inc 335 Common USD0.0001 325 Bought 17.07.2025 <u>660.00</u>	15,345.35	11,212.84			(7,348.18)	19,210.01			
Croda Intl 145 Ordinary £0.10609756 shares 145 Sold 11.06.2024 <u>-</u>	4,908.25		4,604.15	(304.10)			91.35	28.05.2025	

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	Market value 31.12.24	<u>Acquisitions</u>	<u>Disposals</u>	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	Net Dividends Amount	Date Paid	Tax Recoverable
Diageo									
600 Ordinary £0.28 shares	15,225.00				(5,604.00)	9,621.00	188.88	24.04.2025	
							287.46	04.12.2025	
Experian plc									
725 Ordinary \$0.10 shares	24,976.25				(594.50)	24,381.75	114.41	07.02.2025	
							228.60	18.07.2025	
Fidelity Investment Services (UK) Limited									
25,800 Moneybuilder Income I GBP	20,570.34				312.18	20,882.52	101.01	24.01.2025	
							88.44	26.02.2025	
							58.75	26.03.2025	
							88.78	25.04.2025	
							87.69	23.05.2025	
							88.47	26.06.2025	
							95.74	25.07.2025	
							84.88	26.08.2025	
							80.24	26.09.2025	
							87.28	24.10.2025	
							85.22	26.11.2025	
							76.57	24.12.2025	
Fidelity Funds li Inst Asia Pacific Excl. Japan USD Ac									
5,180 Units	9,886.03				3,742.32	27,568.51	5.67	17.04.2025	
7,350 Bought 24.06.25		13,953.98	6.36 E				96.90	18.07.2025	
<u>12,530.00</u>			7.46 E				16.96	17.10.2025	
First Sentier Investments (UK)									
10,670 Stewart Inv Asia Pac Ldrs B	34,731.92				511.09	35,243.01	62.54	31.03.2025	
							294.98	30.09.2025	
Glaxosmithkline									
932 Ordinary £0.3125 Shares	12,549.38				4,454.96	17,004.34	139.80	09.01.2025	
							149.12	10.04.2025	
							149.12	10.07.2025	
							149.12	09.10.2025	
Haleon Plc Ord GBP0.1									
4540 Bought 09.07.2025		16,789.06			226.86	17,015.92	99.88	18.09.2025	
Intercontinental Exchange Grp Inc									
120 Common USD0.01	14,272.32				91.79	21,071.61	37.89 f	31.03.2025	
55 Bought 23.04.2025		6,707.50					51.95 f	30.06.2025	
<u>175.00</u>							53.03 f	30.09.2025	
							52.56 f	31.12.2025	
Intercontinental Hotels Group									
340 Ord GBP0.208521303	33843.60				1,720.40	35,564.00	292.40	15.05.2025	
							147.22	02.10.2025	
Intuit Inc									
55 Common USD0.01	27591.09						39.71 f	17.01.2025	
55 Sold 12.12.2025			27,714.08	122.99			36.17 f	18.04.2025	
<u>-</u>							36.18 f	18.07.2025	
							41.66 f	17.10.2025	

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	Market value 31.12.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	Net Dividends Amount	Date Paid	Tax Recoverable
Ishares II PLC 2423 Core UK Gilts Ucits	11,545.60						126.97 f 126.72 f 142.96 f 138.35 f	26.02.2025 29.05.2025 27.08.2025 26.11.2025	
		6.60 ERI			172.70	11,724.90	6.60 ERI	30.04.2025	
Ishares Physical Gold 310 Bought 23.06.2025		15,138.85			4,129.20	19,268.05			
Jupiter Unit Trust Managers 15,755.44 Strategic Bond X GBP Dis	12,498.79				499.45	12,998.24	192.15 159.93 202.43 151.13	31.03.2025 30.06.2025 30.09.2025 31.12.2025	
<u>15,755.44</u>									
Legal & General Group 6,545 Ordinary 2.5p shares	15,040.41				2,100.95	17,141.36	1,005.31 400.55	05.06.2025 26.09.2025	
Liontrust Fund Partners LLP 1,646 UK Smaller Cos Inc	29,266.21				(1,848.38)	27,417.83	489.27	30.06.2025	
LVMH Moet Hennessy 32 EUR0.30 shares 32 Sold 11.06.2024	16,809.38		12,915.95	(3,893.43)			152.85 f	28.04.2025	
<u>-</u>									
Magnum Ice Cream 83 Spin-off Unilever		855.12	6.56	F	128.77	977.33		15.12.2025	
McDonald's Corporation 110 Ordinary \$0.01	25,452.24				(457.96)	24,994.28	127.28 f 121.51 f 121.13 f 129.60 f	17.03.2025 16.06.2025 16.09.2025 15.12.2025	
Mercantile Investments Trust Plc (The) 13,199 Ordinary £0.025 shares	31,413.62				2,573.81	33,987.43	197.99 448.77 204.58 204.58	03.02.2025 16.05.2025 01.08.2025 03.11.2025	
Microsoft Corp 90 Com \$0.00000625 shares	30,278.88				2,080.38	32,359.26	49.04 f 46.71 f 46.77 f 51.97 f	13.03.2025 12.06.2025 11.09.2025 11.12.2025	

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	Market value 31.12.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	Net Dividends Amount	Date Paid	Tax Recoverable
Montanaro European Smaller Cos Plc 13,650 Ordinary 5p shares	19,178.25				3,549.00	22,727.25	40.95 131.04	22.01.2025 07.08.2025	
Morgan Stanley Investment Fund Mgmt Asia Opportunity J USD 920 Accumulation units	24,915.44	117.36 ERI			(457.61)	24,575.19	117.36 ERI		
National Grid Ord GBP 1,420 Bought 16.12.2025		15,983.60			225.70	16,209.30			
Nestle CA 235 CHF0.10 (Regd) shares 235 Sold 07.07.2025	15,498.49		17,039.66	1,541.17			420.98 f	24.04.2025	
-									
Novartis Ag 260 CHF0.50 (regd)	20,312.14				6,427.34	26,739.48	515.87 f	13.03.2025	
Relx Plc 970 Ordinary £0.1444 shares	35,201.30				(5,907.30)	29,294.00	434.56 189.15	19.06.2025 11.09.2025	
Ruffer Investments Red Ptg 4,750 New Ordinary £0.01 shares	12,730.00				1,235.00	13,965.00	135.38 f 159.13 f	04.04.2025 24.10.2025	
Scottish Mortgage Inv Trust 5,360 Ordinary £0.05 shares	51,188.00				12,381.60	63,569.60	149.01 85.76	10.07.2025 12.12.2025	
Smithson Investment Trust Plc 1,920 Ordinary 1p shares 1,920 Sold 23.05.2024	28,492.80		28,030.50	(462.30)			11.14	01.05.2025	
-									
Ssga SPDR ETFs E I SPDR S&P US Div Aristocrats 735 Units 735 Sold 21.02.2025	42,810.08		43,916.25	1,106.17					
-									
Stryker Corp 65 Common Stk USD0.10	18,680.01				(1,695.48)	16,984.53	36.95 f 34.68 f 35.04 f 35.06 f	31.01.2025 30.04.2025 31.07.2025 31.10.2025	
Taiwan Semiconductor Manufacturing Spon 75 Bought 15.12.2025		16,363.57			580.96	16,944.53			
Texas Instruments Inc Com USD1.00 172 Units	25,742.67				(3,557.91)	22,184.76	157.53 f 149.05 f 147.47 f 157.30 f	11.02.2025 13.05.2025 12.08.2025 12.11.2025	

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	Market value 31.12.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	Net Dividends Amount	Date Paid	Tax Recoverable
The Renewables Infrastructure Plc 19,240 Ordinary NPV shares	16,507.92				(3,251.56)	13,256.36	359.31 f 363.16 f 363.16 f 363.16 f	31.03.2025 30.06.2025 30.09.2025 31.12.2025	
Thermo Fisher Scie 40 Com USD1 shares	16,609.48				622.21	17,231.69	10.84 f 11.03 f 10.90 f 10.86 f	15.01.2025 15.04.2025 15.07.2025 15.10.2025	
Trojan Fund (formerly Link Fund Solutions Ltd) 7,810 S Inc Nav 4,200 <u>12,010.00</u>	26,071.34	14,110.32			2,955.86	43,137.52	385.74	31.03.2025	
TR Property Investment Trust 4,325 Ordinary £0.25 shares	13,515.63				194.62	13,710.25	244.36 443.31	10.01.2025 30.07.2025	
Unilever Plc 418 Ordinary £0.031111 shares -418 Split with Magnum 371 Split <u>371.00</u>	19,010.64	(855.12)	26.77 F		(100.00)	18,028.75	157.80 162.48 163.69 164.19	12.12.2025 18.12.2025 28.03.2025 13.06.2025 12.09.2025 05.12.2025	
UK (Gov of) 4.25% Stk 07/12/2027 44,800 GBP100 14,500 Bought 23.04.2025 <u>59,300.00</u>	44,923.20	14,943.59			127.02	59,993.81	1,260.13 1,260.12	9.06.2025 08.12.2025	
Vanguard Funds Plc S&P 500 ETF 1,145 Shares	102,652.00				8,433.04	111,085.04	280.68 f 260.67 f 255.09 f 253.95 f	02.04.2025 02.07.2025 01.10.2025 31.12.2025	
Vanguard Funds Plc FTSE 100 UCITS ETF GBP DIS 604 Purchased 21.06.2023 140 Purchased 23.04.2025 <u>744.00</u>	21,420.86	5,167.57 29.15 ERI			5,543.68	32,161.26	213.51 f 298.86 f 270.89 f 170.91 f 29.15 ERI	02.04.2025 02.07.2025 01.10.2025 31.12.2025 31.12.2025	
Visa Inc Com Stk 100 Ordinary \$0.001 shares	25,225.69				847.85	26,073.54	39.28 f 36.98 f 37.38 f 43.03 f	03.03.2025 02.06.2025 02.09.2025 01.12.2025	

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	<u>Market value</u> <u>31.12.24</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.25</u>	<u>Amount</u>	<u>Net Dividends</u> <u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Xtrackers (IE) PLC S&P 500 Equal Wedight UCITS		21,569.63			244.12	21,813.75	70.19 f	05.06.2025	
315 Bought 24.02.2025							68.63 f	04.09.2025	
							72.56 f	04.12.2025	
	£ <u>1,357,833.00</u>	<u>212,931.67</u>	<u>155,407.97</u>	<u>-1,014.87</u>	<u>110,970.95</u>	<u>1,525,312.78</u>	<u>25,928.70</u>		<u>0.00</u>

A = Accumulated dividend
E = Equalisation payment
ERI = Excess reportable income
* = Accrued income scheme