



**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

(Ref: 05356000-1)

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

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**for the year ended 31 December 2024**

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## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2024

<b>Full name of Charity:</b>	Ambergate Charitable Trust
<b>Nature of governing document:</b>	Trust deed dated 16 October 2019
<b>Registration Number:</b>	1187659
<b>Trustees:</b>	John Charles Cullen Catherine Anne Cullen Daniella Natasha Bunker Cullen Francesca Amy Bunker Cullen Luke Miles Bunker Cullen
<b>Registered Address:</b>	Thomas Eggar House, Friary Lane, Chichester. PO19 1UF
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Carpenter Box, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 16 October 2019

**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 prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

**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 16 October 2019.

**Progress and Strategic Direction :**

Whilst this is the fifth year of the Ambergate Trust since inception, it is only the fourth year of it actively making grants. The aggregate over those four years to 31 December 2024 is £396,500. The Trustees hope to continue making grants at a similar rate over the coming years in a financially sustainable fashion as long as returns continue as they are.

The Trustees have also taken the decision to automate the Grant Appeals process via an online website. It is envisaged that this automation will be completed before the end of 2025. This is designed to make the application process more streamlined and efficient for applicants.

**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 fifth year of The Ambergate Charitable Trust. During the year incoming resources totalled £229,315 (2023: £349,892) and resources expended totalled £107,124.64 (2023: £113,068) and there were other recognised gains of £165,896 (2023: gains of £109,686). As a result the fund balance carried forward at 31 December 2024 was £2,038,963 (2023: £1,750,877).

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. 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.

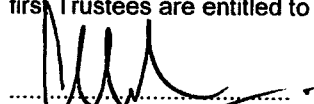
**Trustees' responsibilities in relation to the financial statements :**

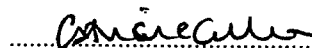
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, 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 five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.

  
.....  
John Cullen

  
.....  
Catherine Cullen

  
.....  
Daniella Cullen

  
.....  
Francesca Cullen

  
.....  
Luke Cullen

Dated..... 29.07.2025 .....

# THE AMBERGATE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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



Claire Norwood BSc FCA ATII

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

Dated: 6/8/25

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Balance Sheet as at 31 December 2024**

	<u>Note</u>	<u>As at 31.12.24</u>	<u>As at 31.12.23</u>
<b>Fixed Assets</b>			
Investments at value	3	1,946,139.30	1,753,232.86
<b>Current Assets</b>			
Cash at bank	6	112,264.18	2,655.25
Debtors	7	-	-
		<u>112,264.18</u>	<u>2,655.25</u>
Liabilities falling due within 12 months			
Creditors	8	19,440.50	5,010.85
Net current assets		<u>92,823.68</u>	<u>(2,355.60)</u>
<b>Total assets less current liabilities</b>		<u>£ 2,038,962.98</u>	<u>1,750,877.26</u>
<b>Fund Balance as at 31.12.24</b>			
Unrestricted		<u>£ 2,038,962.98</u>	<u>1,750,877.26</u>

The financial statements were approved by the board of trustees on 29.07.2025 and signed on their behalf by

John Cullen

Trustee

Catherine Cullen

Trustee

Daniella Cullen

Trustee

Francesca Cullen

Trustee

Luke Cullen

Trustee

The notes on pages 7-12 form part of these accounts.

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Statement of Financial Activities for the year ended 31 December 2024**

	<u>Note</u>	<u>Year ended</u> <u>31.12.24</u>	<u>Year ended</u> <u>31.12.23</u>
<b><u>INCOME &amp; EXPENDITURE</u></b>			
Donations and Legacies	5	187,500.00	312,500.00
Gross Investment income	4	41,814.52	37,391.64
<b>Total Incoming Resources</b>		<u>229,314.52</u>	£ <u>349,891.64</u>
<b>Resources expended</b>			
Charitable Activities	9	94,754.00	102,228.00
Investment management costs		12,370.64	10,840.46
<b>Total Resources Expended</b>		<u>107,124.64</u>	£ <u>113,068.46</u>
<b>Other Recognised (Losses)/Gains</b>			
Realised (losses)/gains on sale of investments		53,276.91	1,212.81
Unrealised (losses)/gains on investments		112,618.93	108,472.79
<b>Net income for the year/Net movement in funds</b>		<u>288,085.72</u>	<u>346,508.78</u>
Fund balance brought forward		1,750,877.26	1,404,368.48
<b>Fund balance carried forward 31.12.24</b>		<u>2,038,962.98</u>	£ <u>1,750,877.26</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 7-12 form part of these accounts.

**THE AMBERGATE CHARITABLE TRUST**

**REGISTERED CHARITY NO. 1187659**

**Notes to the Accounts for the year ended 31 December 2024**

**1 ACCOUNTING POLICIES**

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

**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.

**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.

## **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 audit 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 AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

Notes to the Accounts for the year ended 31 December 2024

**3. FIXED ASSET INVESTMENTS**  
(Summary of pages 13 to 19)

	Year ended 31.12.24	Year ended 31.12.23
Quoted Investments		
Market value 31.12.23	1,723,180.61	1,346,624.00
Portfolio cash 31.12.23	30,052.25	23,024.75
	<u>1,753,232.86</u>	<u>1,369,648.75</u>
Additions	881,000.46	690,418.58
Increase/(Decrease) in portfolio cash	(11,128.27)	7,027.50
Disposals	(789,584.68)	(422,334.76)
Net unrealised gains/(losses)	112,618.93	108,472.79
	<u>£ 1,946,139.30</u>	<u>£ 1,753,232.86</u>
Quoted UK Investments		
Quoted Non UK Investments	1,496,009.48	1,309,311.55
Cash held on portfolio	431,205.64	413,869.06
	<u>18,923.98</u>	<u>30,052.25</u>
	<u>£ 1,946,139.30</u>	<u>£ 1,753,232.86</u>
Historic cost of quoted investments	<u>£ 1,746,386.21</u>	<u>£ 1,594,184.71</u>

Investments that represent greater than 5% of the portfolio by market value

Holding	Quantity	As at 31.12.24	As at 31.12.23
BNY Mellon Investment Fds US Eqty Inc F DIS	54,480	98,641.49	-
Fidelity Ucits Icau US Quality Inc USD	13,702	116,179.75	125,436.52
Vanguard Funds Plc S&P 500	1,920	172,132.80	136,121.28

**4. GROSS INVESTMENT INCOME**

	Year ended 31.12.24 Net	Year ended 31.12.24 Tax recoverable	Gross	Year ended 31.12.23 Net	Year ended 31.12.23 Tax recoverable	Gross
Bank deposit interest	2,862.93	-	2,862.93	3,080.66	-	3,080.66
Barclays Bank Plc	-	-	-	-	-	-
HMRC Interest re Gift Aid	-	-	-	-	-	-
Income from listed UK Investments	25,385.25	-	25,385.25	21,076.54	-	21,076.54
Income from listed Non UK Investments	12,841.00	-	12,841.00	12,259.90	-	12,259.90
Interest received from UK cash held on portfolio	725.34	-	725.34	974.54	-	974.54
Brewin Dolphin Limited	<u>41,814.52</u>	<u>-</u>	<u>41,814.52</u>	<u>37,391.64</u>	<u>-</u>	<u>37,391.64</u>
	<u>£</u>					

**5. DONATIONS AND LEGACIES**

	Year ended 31.12.24	Year ended 31.12.23
Donations	150,000.00	250,000.00
HM Revenue & Customs - Gift Aid repayment	37,500.00	62,500.00
	<u>£ 187,500.00</u>	<u>£ 312,500.00</u>

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Notes to the Accounts for the year ended 31 December 2024**

	Year ended 31.12.24	Year ended 31.12.23
<b>6. CASH</b>		
Barclays Bank Plc	£ 112,264.18	2,655.25
<b>7. DEBTORS</b>		
HM Revenue & Customs - Gift Aid repayment	-	-
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>As at 31.12.24</b>	<b>As at 31.12.23</b>
Independent Examination fees	2,200.00	2,200.00
Grants payable	14,000.00	-
Investment Management fees	3,240.50	2,810.85
	<u>19,440.50</u>	<u>5,010.85</u>
<b>9. CHARITABLE ACTIVITIES</b>	<b>Year ended 31.12.24</b>	<b>Year ended 31.12.23</b>
Grants payable (notes 10)	89,000.00	96,500.00
Share of Governance Costs (note 12)	5,754.00	5,728.00
	£ <u>94,754.00</u>	<u>102,228.00</u>
<b>10. GRANTS PAYABLE</b>	<b>Year ended 31.12.24</b>	<b>Year ended 31.12.23</b>
03.02.2023 BHT Sussex		20,000.00
08.02.2023 Pelican Parcels		4,000.00
31.03.2023 Impact Initiatives		20,000.00
15.05.2023 Keep me breathing		2,500.00
09.08.2023 London Ambulance		5,000.00
16.10.2023 Sussex Community Foundation		25,000.00
16.11.2023 BHT Sussex		14,000.00
17.11.2023 Resolve Now		3,000.00
17.11.2023 Feast with Us		3,000.00
02.02.2024 Pelican Parcels	4,000.00	
11.04.2024 Impact Initiatives	20,000.00	
24.05.2024 Supportline	2,000.00	
24.05.2024 Downright Excellent	2,000.00	
24.05.2024 Caudwell Children	500.00	
24.05.2024 FareShare Midlands	3,000.00	
09.08.2024 London's Air Ambulance Ltd	5,000.00	
11.11.2024 Isabel Hospice Ltd - fundraising	1,000.00	
11.11.2024 Karis Neighbour Scheme	1,000.00	
11.11.2024 240 Project	5,000.00	
11.11.2024 Ayr United Football Academy Dev a/c	1,500.00	
12.11.2024 North East Dementia Care	5,000.00	
12.11.2024 Gingerbread	3,000.00	
13.11.2024 Fife Young Carers SCIO	1,000.00	
13.11.2024 Whirlow Hall Farm Trust	2,000.00	
13.11.2024 Off the Streets	3,000.00	
13.11.2024 The Bus Shelter MK	5,000.00	
14.11.2024 Hospice in the Weald	1,000.00	
18.11.2024 Emmaus South Wales	5,000.00	
19.11.2024 Whizz-Kid	5,000.00	
31.12.2024 BHT Sussex	14,000.00	
Grants payable	£ <u>89,000.00</u>	<u>96,500.00</u>

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Notes to the Accounts for the year ended 31 December 2024**

**11. COST OF GENERATING FUNDS**

	Year ended 31.12.24	Year ended 31.12.23
Brewin Dolphin Limited	£ 12,370.64	10,840.46

**12. GOVERNANCE COSTS**

	Year ended 31.12.24	Year ended 31.12.23
Irwin Mitchell LLP - Legal & Professional fees	3,546.00	3,348.00
Carpenter Box - Independent Examination fees	2,208.00	2,380.00
	£ 5,754.00	5,728.00

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £5,754 in 2024 (2023: £5,728)

**13. TRANSACTIONS WITH TRUSTEES**

There were no payments to Trustees for the year ended 31 December 2024 (2023: nil)

**14. EMPLOYEES**

There were no employees during the year (2023: nil)

**15. RELATED PARTY TRANSACTIONS**

Total donations of £150,000 (2023: £250,000) were received from trustees during the year without conditions attached.

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Schedule of Investments and Income for the year ended 31 December 2024**

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Alphabet Inc Capital Stock USD0.001 Cl A 330 Bought 12.12.24		50,580.74			(719.22)	49,861.52			
Ashtead Group Ord GBP0.10 370 Bought 09.12.24		23,429.90			(5,059.40)	18,370.50			
ASML Holding NV EURO.09 55 Bought 06.12.24		31,099.29			(244.19)	30,855.10			
Astrazeneca Plc Ord USD0.25 330 Bought 06.12.24		35,349.71			(805.31)	34,544.40			
Baillie Gifford Japanese W1 Dis 2,070 Units -2,070 Sold 25.06.24	31,548.80		20.77 E 32,995.60	1,469.77			376.87	28.06.2024	
<u>0</u>									
Baillie Gifford American W1 Dis 3,505 Units (1,300) Sold 09.12.24 <u>2,205</u>	42,410.50		22,087.00	6,357.00	8,290.80	34,971.30			
Blackrock European Dynamic Fund 21,480 Units	60,263.97		101.75 E		1,647.48	61,809.70	488.31	30.04.2024	
BNY Mellon Investment Fds US Eqy Inc F DIS 33,210 Units 7,860 Bought 23.05.24 13,410 Bought 19.06.24 <u>54,480</u>	53,086.19	13,444.53 22,418.84	126.51 E		9,818.44	98,641.49	333.98 301.32 471.28 479.15	28.02.2024 31.05.2024 30.06.2024 29.11.2024	
BP Ord USD0.25 5,740 Bought 10.12.24		22,690.06			(131.86)	22,558.20			
Brown Advisory Funds US Sust Gln SI GBP DIS 2,970 Bought 20.06.24		56,281.50			3,771.90	60,053.40			
Coca-Cola Co Com USD0.25 470 Bought 10.12.24		23,084.48			272.03	23,356.51			
Coldchester Mul Strat Gbl Bd Fd Plc R Prem GBP Dis Hgd 3,900 Bought 23.01.24		34,376.68			(700.96)	33,675.72	332.33 334.40 332.39	15.04.2024 12.07.2024 15.10.2024	
Compass Group plc Ord GBP0.1105 895 Bought 16.12.24		23,741.38			83.52	23,824.90			
Cordiant Digital I 13,000 Ord C Shs Npv	9,932.00				1,768.00	11,700.00	286.00 273.00	19.07.2024 20.12.2024	

**THE AMBERGATE CHARITABLE TRUST**  
**REGISTERED CHARITY NO.1187659**

**Schedule of Investments and Income for the year ended 31 December 2024**

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid gi 26.01.2024	Tax Recoverable
Fli Inv Svcs UK Money Builder I GBP 12,000 Units -12,000 Sold 22.01.24	9,807.60		9,622.80	(184.80)			39.55	gi	
<b>Fidelity Ucits Icaav US Quality Inc USD</b>									
17,072 Units	125,436.52						686.03	fd	23.02.2024
1,150 Bought 05.03.24		8,904.70					713.24	fd	23.05.2024
-1,460 Sold 30.10.24			12,335.15	1,571.34			614.63	fd	22.08.2024
2,360 Bought 27.11.24		20,954.44					709.92	fd	29.11.2024
-5,420 Sold 09.12.24			47,456.56	6,490.01	14,614.46	118,179.75			
<b>13,702</b>									
<b>First Sentier Invr Stewart Invrs Asia Pac Ldrs</b>									
16,590 Units	50,981.07						56.35	28.03.2024	
1,440 Bought 01.11.24		4,640.26					338.09	30.09.2024	
<b>18,030</b>									
<b>Franklin Templeton Fds Clearbridge GBL Infrstr Inc S</b>									
12,078.99 Units	12,344.73		11,673.14	(671.59)			114.43	29.02.2024	
-12,078.99 Sold 08.02.24									
<b>GQG Global UCITS ICAV Partners US Eqty R GBP Dis</b>									
4,680 Units	51,667.20		68,187.60	16,497.15			57.39	fd	08.01.2024
-4,680 Sold 09.12.24		23.25 ERI					79.10	fd	05.07.2024
<b>4,060</b>							23.25	ERI	30.06.2024
<b>HG Capital Trust Plc Ord GBP0.025</b>									
6,720 Units	29,198.40		4,831.55	443.10			302.40	21.05.2024	
-1,010 Sold 11.06.24			8,811.11	1,641.86	4,242.70	21,883.40	114.20	gi	25.10.2024
-1,650 Sold 18.11.24									
<b>4,060</b>									
<b>Hipgnosis Songs FU</b>									
12,177 C Shares	8,767.44		11,238.37	2,470.93					
-12,177 Sold 18.04.24									
<b>IFSL Evenlode Investment Funds ICVC Inc Fund C Dis</b>									
29,530 (VSE Evenlode Investment Funds)	76,323.24	8,725.18	51.60 E		595.38	85,592.00	497.23	31.01.2024	
3,390 Bought 29.01.24							733.38	30.04.2024	
<b>32,920</b>							574.65	31.07.2024	
<b>Impax Enviro Mkts</b>							574.65	31.10.2024	
5,140 Ord Gbp0.01	20,560.00				(771.00)	19,789.00	149.06	15.03.2024	
							92.52	05.09.2024	

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**Schedule of Investments and Income for the year ended 31 December 2024**

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposals	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Insight Inv Discretionary FDS Iovc 63,820 Units -63,820 Sold 22.01.24	53,321.61		51,311.19	(1,410.42)			76.60 fi 02.01.2024 76.45 fi 31.01.2024 71.05 fi 29.02.2024 75.48 fi 02.04.2024 72.52 fi 30.04.2024 74.76 fi 31.05.2024 72.06 fi 01.07.2024 74.22 fi 31.07.2024 72.22 fi 02.09.2024 69.30 fi 30.09.2024 71.14 fi 31.10.2024 67.13 fi 02.12.2024 68.57 fi 31.12.2024		
Institutional Cash Series Plc BR ICS Sterl Lqdtly Prem T1 GBP Dis 16,880 Units	16,880.00				0.00	16,880.00			
International Public Partnership Ord GBP0.0001 8,300 Units	11,404.20				(1,344.60)	10,059.60			
Invesco Markets III Plc EQQQ Nasdaq 100 Units ETF 108 Units 100 Bought 13.02.24 208	35,044.92	34,203.30			17,153.94	86,402.16	113.86 fd 21.03.2024 66.88 fd 20.06.2024 69.11 fd 19.09.2024 74.69 fd 19.12.2024		
Ishares FTSE 100 UCITS ETF GBP 7,740 Units 920 Bought 14.08.24 -8,660 Sold 06.12.24	58,289.94	7,413.08	70,394.55	4,691.53			367.65 fd 27.03.2024 874.62 fd 26.06.2024 724.84 fd 25.09.2024		
Ishares Physical M ISHS Gold ETC 290 Units -290 Sold 29.02.24	9,148.05		9,049.22	(98.83)					
Ishares Physical Metals Plc Gold etc USD (GBP) Acc 470 Bought 20.11.24		18,950.40			65.80	19,016.20			
Ishares II Plc USD TIPS UCITS ETF GBP DIS Hdgd 3,530 Units	17,294.35				(473.90)	16,820.45	200.15 fi 28.02.2024 170.50 fi 30.05.2024 213.92 fi 29.08.2024 194.15 fi 27.11.2024		
Ishares V Plc MSCI World Energy Sector ETF USD Dis ETP 3,820 Units	20,025.52				127.01	20,152.53	353.55 fd 26.06.2024 359.68 fd 27.12.2024		

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	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Janus Henderson Capital Funds Plc Global Life Sciences H1 670 GBP Dis shares	20,455.10	14.68 ERI			1,023.82	21,495.60	16.59 fd 14.68 ERI	22.04.2024 30.06.2024	
Jp Morgan Funds Ltd ICVC US Equity Inc C2 GBP Net Dis 55,000 Units -22,440 Sold 17.06.24 -32,560 Sold 09.12.24	83,655.00		35,343.00 57,435.84	1,211.76 7,912.08			500.50 539.00 495.00 291.85	31.01.2024 30.04.2024 31.07.2024 31.10.2024	
JP Morgan Fund ICVC 5,600 Units	8,635.20		19.60 E		719.60	9,335.20	39.76	30.04.2024	
Jupiter Unit Trust Managers Ltd Global Strat Bond X GBP Dis 29,280 Units -7,130 Sold 14.08.24 -22,150	24,603.98		5,988.49	(2.85)	(1,041.04)	17,571.60	331.86 pl 327.84 pl 371.68 pl 235.61 pl	28.03.2024 28.06.2024 30.09.2024 31.12.2024	
Jupiter UT Mgrs Ltd Inc U2 GBP Dis 18,916.26 Units 18,916.26 Val says 18916	21,649.66				917.44	22,567.10	234.96 230.78	28.03.2024 30.09.2024	
LF Gresham House Equity Funds 15,660 Units 20,210 Bought 10.10.24 35,870	21,313.26	27,752.37			(1,053.63)	48,012.00	197.57 165.17 288.63 187.51	29.02.2024 31.05.2024 30.06.2024 29.11.2024	
WS Lindsell Train UK Eqty Fd ICVC D Dis 40,280 Units -40,280 Sold 17.06.24	69,833.44		63.59 E 69,257.43	(512.42)			725.78 804.23	31.01.2024 30.09.2024	
Liontrust Fund Par Special Situations Ins Inc 8,320 Units 1,360 Bought 26.06.24 9,680	40,396.10	6,822.17			195.82	47,414.09	658.86	31.07.2024	
MSG Investment Funds (1) Japan Sterling PP Dis 32,830 Bought 26.06.24		46,319.85	335.82 E		1,642.45	47,626.48	145.31	31.10.2024	
Man Fd Mgmt UK Ltd Man GLG Undval Ast Prof 20,700 Units -20,700 Sold 25.01.24	32,664.60		32,022.90	(641.70)					
Man UK ICVC Inc Fund Professional D Dis 51,990 Bought 18.06.24 -51,990 Sold 09.12.24		69,250.68	285.95 E 70,290.48	1,325.75			285.95 285.95 285.95 285.95	30.08.2024 30.09.2024 31.10.2024 29.11.2024 31.12.2024	

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**Schedule of Investments and Income for the year ended 31 December 2024**

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Mayfair Capital Investment MGM LTD 11,065.78 Units	8,331.43				(91.85)	8,239.58	37.75 42.03 45.55 36.28 32.96 48.42 37.14 39.87 40.38 39.04 45.60 39.85	gi 31.01.2024 gi 29.02.2024 gi 28.03.2024 gi 30.04.2024 gi 31.05.2024 gi 28.06.2024 gi 31.07.2024 gi 30.08.2024 gi 30.09.2024 gi 31.10.2024 gi 29.11.2024 gi 31.12.2024	
Mercantile Investments 21,310 Ordinary £0.025 shares -9,900 Sold 27.09.24 11,410	47,201.65		23,856.00	1,929.50	1,882.85	27,155.80	309.00 703.23 319.65 319.65	01.02.2024 16.05.2024 01.08.2024 01.11.2024	
Microsoft Corp Com USD0.00000625 130 Bought 12.12.24		46,725.66			(2,989.38)	43,736.28			
Morgan Stanley IF Asia Opportunity J USD 1,530 Accumulation Units 280 Bought 04.11.24 1,310	35,700.80	76.26 ERI 7,519.74			8,430.30	51,727.10	76.26 ERI	30.06.2024	
Neuberger Ber Inv US smi Cap Intrinsic Value 2,085 Units	20,753.25	4.13 ERI			2,040.22	22,797.60	4.13 ERI	30.06.2024	
Ninety One Fd Mgrs UK Special Situations J Inc 19,510 Units -19,510 Sold 26.01.24	26,176.57		26,402.88	226.31			53.45	gi 31.01.2024	
Ninety One Funds Series I UK Eqty Inc K 2 GBP DIS 25,090 Units 44,370 Bought 29.01.24 69,460	28,653.50	50,555.18	168.43 E		6,209.44	85,448.69	149.39 415.46 810.39 635.91	29.02.2024 31.05.2024 30.08.2024 29.11.2024	
North American Inc 13,330 Ordinary 5p shares -13,330 Sold 20.06.24 0	38,657.00		38,992.33	335.33			346.58 519.87	19.01.2024 03.05.2024	
Patheon International Plc Ord GBP0.067 8,530 Units	26,526.30				938.30	27,466.60			
Pictet Robotics I 80 Gbp Acc	22,236.80				4,015.20	26,252.00			

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Schedule of Investments and Income for the year ended 31 December 2024

	Market Value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Polar Cap Tech Tst 1,510 Ordinary 25p shares -740 Sold 13.02.24 6,930 Stock split 10:1 (7700:770) 13.09.24 <u>7,700</u>	39,184.50		20,904.00	1,701.00	6,853.00	26,834.50			
Polar Cap Gbl Heal 5,100 Ordinary 25p shares -5,100 Sold 25.06.24 <u>0</u>	16,830.00		19,054.64	2,224.64			61.20	29.02.2024	
Rio Tinto Ord GBP0.10 710 Bought 06.12.24		34,981.27			(1,447.97)	33,533.30			
Schroder Unit Trust Asia Inc L Did 46,750 Units	34,777.33				2,099.07	36,876.40	580.87 940.98	15.03.2024 13.09.2024	
Schroder Unit Trust Gbl Cities Real Est L Dis 13,000 Units	11,116.30				100.10	11,216.40	225.94	20.11.2024	
Schroder Investment Fund Company 76,334.58 European recovery Q1 GEP DIS 13,740.00 Bought 11.04.24 -35,070.00 Sold 26.11.24 -54,004.58 Sold 09.12.24 <u>-</u>	46,098.51	8,301.71	20,855.67 31,505.96	(928.65) (709.94)			1,273.72	29.02.2024	
Schwab (Charles) Corp Com USD0.01 460 Bought 12.12.24		30,060.50			(2,886.78)	27,173.72			
Templeton Emrg MKT In 13,540 Ordinary GBP0.05	20,526.64				1,733.12	22,259.76	270.80 406.20	26.01.2024 26.07.2024	
Texas Instrymts Inc Com USD1.00 150 Bought 10.12.24		22,723.74			(273.73)	22,450.01			
The Renewable Inf 12,860 Units	14,634.68				(3,600.80)	11,033.88	230.84 240.16 240.16	28.03.2024 28.06.2024 30.09.2024	
Thermo Fisher Scientific Inc Com USD1 60 Bought 10.12.24		25,378.50			(464.26)	24,914.24			
Trilax Big Box REI 6,000 Ordinary 1p shares	10,134.00				(2,172.00)	7,962.00	123.00 109.50 109.50	02.04.2024 07.06.2024 06.09.2024	

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Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Gross Dividends Amount	Date Paid	Tax Recoverable
United Kingdom (Gov of) 4% BDS 22/10/2031 17,870 GBP1000 Bought 27.03.24		18,114.28			(556.14)	17,558.14	480.91	gi 22.10.2024	
United Kingdom (Gov of) 4.125% BDS 29/01/2027 16,450 GBP1000 Bought 26.01.24 -16,450 Sold 27.03.24		16,461.74	16,561.96	100.22					
United Kingdom (Gov of) 4.25% SNR BDS 07/12/2040 26,070 GBP1000 'REGS' Bought 25.01.24 4,190 Bought 12.06.24		25,485.40 4,035.92			(783.15)	25,738.17	553.99 643.03	gi 07.06.2024 gi 09.12.2024	
Vanguard Funds Plc S&P 500 UCITS ETF USD Dis 1,920 Units	136,121.28								
Vanguard Inv Ser US Govt Bond Idx 140 Gbp Dis -140 Sold 23.01.24	12,377.48	50.66 ERI 50.87 ERI	12,219.75	(161.16)	35,909.99	172,132.80	460.86 392.68 407.14 467.00 50.66 ERI 50.87 ERI	fd 27.03.2024 fd 26.06.2024 fd 25.09.2024 fd 27.12.2024 ERI 31.12.2024 ERI 31.12.2024	
	£ 1,723,180.61	881,000.46	842,861.59	53,276.91	112,618.93	1,927,215.32	94.05 3.43	fi 16.01.2024 ERI 30.06.2024	0.00
							38,226.25		

A = Accumulated dividend  
E = Equalisation payment

gi = gross interest  
fd = foreign dividend  
fi = foreign interest  
ERI = excess reportable income