

THE ALEXANDRA HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

DUDLEY GORE & CO.
50 QUEEN STREET
RAMSGATE
KENT
CT11 9EE

THE ALEXANDRA HOMES

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THE ALEXANDRA HOMES

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Officers and Financial Advisers

President

DS Gore

Vice-Presidents

Mrs J Gibbs

SA Matsubara

PJ Saunders

Trustees of the Freehold and Personal Estate

DS Gore

Mrs J Gibbs

PJ Saunders

SA Matsubara

Committee of Management

P Graham (Chairman)

JG Davies

DS Gore

SA Matsubara

RCB Mouldsdale

N Pope

PJ Saunders

Rev D Watson (Resigned September 2022)

MFJ Weston

Mrs S White

Mrs J Gibbs

Mrs L Pittock

Bankers

Lloyds Bank Plc, 1/3 The Centre, Margate

Investment Advisers

Rathbones, Glasgow

Honorary Independent Examiners

Dudley Gore & Co, 50 Queen Street, Ramsgate, CT11 9EE

Warden

Mrs SE Lowe

Secretary/Treasurer

Mrs S-J Locking

Tel: 01843 223601

THE ALEXANDRA HOMES

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT)

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Constitution

The Alexandra Homes were founded in 1865 to commemorate the arrival off Margate of Princess Alexandra of Denmark in March 1863, shortly before her marriage to Edward, Prince of Wales. The homes are governed by a Deed of Settlement and are registered as a charity No. 211760.

Principal office

The Alexandra Homes, Tivoli Road, Margate, Kent CT9 5SG.

The names and addresses of other relevant organisations and individuals are shown on page 1.

Organisation

The names of the Trustees who have served during the year, other office holders and advisers of the Homes are as stated on page 1 of the annual accounts. Trustees are appointed by the board of Trustees and serve for three years after which period they may put themselves forward for re-appointment. The Trustees meet monthly (including via Zoom during the COVID19 pandemic restrictions) and as required, sub-committees are formed which report to the full board of Trustees. The Homes are particularly fortunate in having a dedicated team who undertake the day to day running of the charity, who are the Secretary/Treasurer, the Warden and one relief Warden. In addition, the Trustees represent a wide spectrum of abilities both professional and pastoral and are called upon regularly to give of their expertise.

Relationships with related organisations

The Trustees encourage close liaison with Orbit South Housing Association, Social Services, The Local Authority, The Almshouse Association and other similar organisations.

Objects

The objects of the Homes are to provide secure and inexpensive accommodation for the benefit of the elderly, worthy residents of Margate, and to provide for them a caring and happy environment in which to live.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Homes' aims and objectives and in planning future activities.

Activities of the charity

The Trustees have adopted an ongoing policy for repair and refurbishment of the residential accommodation particularly having regard to the age and design of the properties. Residential units are being upgraded in accordance with current standards and conditions and the Trustees are mindful of their responsibilities in ensuring the well-being and security of the residents. Several properties have been fully refurbished throughout the year as they became vacant. Electric heating has been installed in Tivoli block to replace the unreliable gas-powered system. New gas boilers have been installed in flat 38 and for flats 24/26/28 following breakdowns. Some external doors have been completely stripped and repainted as the paintwork have become cracked and flaky where they are exposed to direct sunlight all year. The Quinquennial Inspection was carried out and a programme of works is now being compiled for the coming five years.

The COVID19 pandemic continued to impact on social activities at The Homes throughout the early part of the year. The Residents' Lounge was subject to temporary closures in December 2021 and January 2022 as the Government restrictions were again put in place until finally reopening in March 2022 when all the restrictions were finally lifted. Since then, the residents have enjoyed regular coffee mornings and bingo evenings. There was a highly successful Platinum Jubilee party organised by some of the residents, and there are plans for a Christmas lunch in a local restaurant and New Year's Eve party in the lounge.

THE ALEXANDRA HOMES

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT)

Financial review and investment policy

The principal income of the charity is from weekly maintenance contributions from the residents, supplemented by investment income, rent received from a property investment, and voluntary donations. The trustees consider that generally the charity's incoming and outgoing resources are well structured and suitable to ensure the continued successful running of the homes.

The Trustees maintain a wide range of investments on the stock market and endeavour to maintain a policy of approximately 40% - 45% in fixed interest with the balance in equities.

The investments are regularly reviewed by the stockbrokers, and they assure us of the quality of the investments held. To facilitate investment management, the registration of the investments is held in a nominee company of the stockbrokers.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves (excluding investments) of the Charity, at a level that equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs.

Risk Management

The Trustees have considered the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records that 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 provisions of 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:

.....
P Graham, Chairman

Date:

THE ALEXANDRA HOMES

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 5-18

Respective responsibilities of trustees and examiner

As the charity's trustees of the Alexandra Homes you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Alexandra Homes accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Alexandra Homes 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 accounting 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 accounts to be reached.

Date:

PETER R SMITH
ICPA [Fellow] ACPA
Dudley Gore & Co
50 Queen Street
Ramsgate, Kent
CT11 9EE

THE ALEXANDRA HOMES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

		UNRESTRICTED FUNDS		RESTRICTED FUNDS		ENDOWMENT FUND		TOTAL		TOTAL	
		2022	£	2022	£	2022	£	2022	£	2021	£
INCOMING AND ENDOWMENTS FROM											
Charitable activities											
Voluntary income	2		680		-		-		680		1,675
Income from investments											
Investment property rent			9,180		-		-		9,180		7,658
Income from investments	3		19,210		1,903		-		21,113		21,004
Income from charitable activities:											
Maintenance contributions	4		145,606		-		-		145,606		144,526
Other income			643		-		-		643		485
TOTAL INCOMING RESOURCES			175,319		1,903		-		177,222		175,348
RESOURCES EXPENDED											
Charitable activities											
Maintenance and overheads	5		143,856		-				143,856		101,960
Grants to residents	6		-		2,760		-		2,760		1,860
Wardens	7		29,651		-		-		29,651		29,218
Support costs	8		22,157		-		-		22,157		32,683
Governance costs	9		984		-		-		984		960
TOTAL RESOURCES EXPENDED			196,648		2,760		-		199,408		166,681
NET INCOMING/[OUTGOING]											
RESOURCES FOR THE YEAR											
Gain/(loss) on investments	12		(21,329)		(857)		-		(22,186)		8,667
Gain on freehold property investment			(52,747)				(8,511)		(61,258)		63,163
Transfers between funds			25,000				-		25,000		20,000
			-		-		-		-		-
NET MOVEMENT IN FUNDS			(49,076)		(857)		(8,511)		(58,444)		91,830
RECONCILIATION OF FUNDS											
Transfers between funds			(492)		492		-		-		-
Total funds brought forward			813,695		1,850		35,949		851,494		759,664
TOTAL FUNDS CARRIED FORWARD			764,127		1,485		27,438		793,050		851,494

THE ALEXANDRA HOMES

BALANCE SHEET AT 30 SEPTEMBER 2022

		UNRESTRICTED FUNDS 2022	£	RESTRICTED FUNDS 2022	£	ENDOWMENT FUND 2022	£	TOTAL 2022	£	TOTAL 2021	£
FIXED ASSETS											
Tangible assets	13		101		-		-		101		137
UK investments	14		756,591		-		26,489		783,080		819,967
			756,692		-		26,489		783,181		820,104
CURRENT ASSETS											
Debtors	15		7,646		-		-		7,646		5,916
Cash at bank and in hand	16		35,558		3,345		949		39,852		40,260
			43,204		3,345		949		47,498		46,176
CREDITORS											
Amounts falling due within one year	17		35,769		1,860		-		37,629		14,786
NET CURRENT ASSETS			7,435		1,485		949		9,869		31,390
TOTAL NET ASSETS			764,127		1,485		27,438		793,050		851,494
FUNDS			764,127		1,485		27,438		793,050		851,494

These accounts were approved by the Management Committee on

and signed on their behalf by:

P Graham (Chairman)

S-J Locking (Secretary/Treasurer)

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Statement of compliance

The financial statement of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Church Accounting Regulations 2006. The financial statements have also been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of section 7 Statement of Cash Flows.
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d)

Expenditure

All expenditure is included in full in the Statement of Financial Activities on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Income

Income is recognised on an accruals basis and when the charity is legally entitled to the income. No income is included net of expenditure. Rent is deferred if it is received in respect of the following accounting year. No other income is not deferred.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt. Income from the endowment funds is restricted.

Legacies

Legacies are included when they become receivable. This is defined as being when there is sufficient certainty of receipt and the value can be measured with reasonable certainty.

Tangible fixed assets and depreciation

The Alexandra Homes have been fully depreciated to a nominal value of £1. Equipment costing approximately £150 or more is capitalised and depreciated at 25% reducing balance.

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

Fixed asset investments

All investments are professionally valued at the balance sheet date and the freehold investment property is valued by the trustees to reflect fair value, subject to the existing tenancy. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Funds

Details of the nature and purpose of each fund is set out in note 18.

Going concern

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

Accounting estimates and judgements

No significant judgements have been made by management in preparing these financial statements.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. SUBSCRIPTIONS AND DONATIONS

	2022	2021
	£	£
Bequests	-	1,665
Other subscriptions and donations	680	10
	680	1,675

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest		
Unrestricted	19,206	19,158
Restricted	1,903	1,842
Bank deposit interest		
Unrestricted	4	-
Restricted	-	4
	21,113	21,004

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

4. MAINTENANCE CONTRIBUTIONS

	2022 £	2021 £
Residents of Alexandra Homes	145,606	144,526
Others	-	-
	145,606	144,526

5. MAINTENANCE AND OVERHEADS

	2022 £	2021 £
General repairs and upkeep of grounds	106,209	78,913
Depreciation	36	49
Water rates	5,679	4,528
Council tax	227	750
Insurance	3,520	3,314
Lighting and heating	26,230	12,397
Emergency call system warranty and monitoring	1,955	2,009
	143,856	101,960

6. GRANTS

	2022 £	2021 £
Grants distributed to residents from:		
Barker Trust restricted funds	2,760	1,860
	2,760	1,860

7. WARDENS

	2022 £	2021 £
Warden's salary	20,249	19,788
Relief wardens	8,390	8,769
Employer's pension	1,012	661
	29,651	29,218

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

8. SUPPORT COSTS

	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL 2022 £	TOTAL 2021 £
Secretary's remuneration	13,272	-	13,272	12,888
Employer's pension	664		664	430
Printing and stationery	253		253	196
Telephone	791	-	791	672
Bank charges	347		347	353
Stockbroker's nominee service fees	5,340		5,340	4,816
Computer costs	226		226	228
Professional fees	486		486	12,517
Subscriptions	402	-	402	378
Sundries	376	-	376	205
	22,157	-	22,157	32,683

9. GOVERNANCE COSTS

	2022 £	2021 £
Honorarium (Independent examiner)	984	960
	984	960

10. STAFF COSTS AND TRUSTEE'S REMUNERATION

	2022 £	2021 £
Salaries (notes 7 & 8)	41,911	41,445
Pension costs (notes 7 & 8)	1,676	1,091
	43,587	42,536

The average number of staff during the year (on a full time equivalent basis) was two. There is one part-time secretary, one full time warden and one part-time warden. No employee earned more than £60,000.

Trustees received no benefits. No remuneration has been paid or is payable to any trustee or any persons connected to them.

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

11. INDEPENDENT EXAMINER'S HONORARIUM

The charity pays an honorarium to the independent examiner in relation to the accountancy services provided and the independent examination (note 9).

12. GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
Revaluation of investments:		
Investments: Unrestricted funds	(52,609)	47,178
Barker Trust endowment fund	(8,511)	7,203
Sales of investments:		
Investments: Unrestricted funds	(138)	8,390
Barker Trust endowment fund	-	392
	(61,258)	63,163

13. TANGIBLE FIXED ASSETS

Freehold land and buildings of the Alexandra Homes are included in the accounts at a nominal written down value of £1.

	Equipment
	£
Cost brought forward	1,550
Depreciation brought forward	1,413
Charge for the year	36
Carried forward	101

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

14. UK INVESTMENTS

	FREEHOLD INVESTMENT PROPERTY	INVESTMENTS	TOTAL
	FAIR VALUE £	MARKET VALUE £	£
At 1 October 2021	225,000	533,080	758,080
Fair value movement	25,000		25,000
Acquisitions at cost	-		
Disposals at brought forward market value	-		
Unrealised gain/(loss) on year end revaluation	-		
Total	250,000	533,080	783,080

A full schedule of investments is shown on page 15

The above investments are held to provide an investment return for the charity, rather than being part of its charitable activities.

15. DEBTORS

	2022 £	2021 £
Sundry debtors	5,449	3,774
Maintenance contribution debtor	-	-
Prepayments	2,197	2,142
	7,646	5,916

16. CASH AT BANK AND IN HAND

	2022 £	2021 £
Lloyds TSB current account	11,074	10,573
Lloyds TSB instant access accounts	28,753	29,649
Held by stockbrokers	-	21
Cash in hand	25	17
	39,852	40,260

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

17. CREDITORS

Amounts falling due within one year

	2022	2021
	£	£
Accrued expenditure	5,769	12,590
Reserve for grants	1,860	1,860
Received in advance	-	336
Provision for heating repairs	30,000	-
	37,629	14,786

18. FUNDS

Movement on funds:

Balances at 30 September 2022 are represented by:

	AS AT 1/10/2021	NET INCOMING RESOURCES	GAIN/(LOSS) ON INVESTMENTS	TRANSFERS	AS AT 30/09/2022
Unrestricted Funds					
General funds	681,195	(21,329)	(52,747)	(492)	606,627
Appeal fund	-	-	-	-	-
Fair value reserve	132,500	25,000	-	-	157,500
Restricted funds:					
Barker Trust	1,850	(857)	-	492	1,485
Anne Groom	-	-	-	-	-
Endowment Fund:					
Barker Trust	35,949	-	(8,511)	-	27,438
Anne Groom	-	-	-	-	-
Total funds	851,494	12,814	(61,258)	-	793,050

Balances at 30 September 2021 are represented by:

	AS AT 1/10/2020	NET INCOMING RESOURCES	GAIN/(LOSS) ON INVESTMENTS	TRANSFERS	AS AT 30/09/2021
Unrestricted Funds					
General funds	614,457	8,681	55,960	2,097	681,195
Appeal fund	-	-	-	-	-
Fair value reserve	112,500	20,000	-	-	132,500
Restricted funds:					
Barker Trust	1,864	(14)	-	-	1,850
Anne Groom	-	-	-	-	-
Endowment Fund:					
Barker Trust	28,746	-	7,203	-	35,949
Anne Groom	2,097	-	-	(2,097)	-
Total funds	759,664	28,667	63,163	-	851,494

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONT.)

18. FUNDS (CONTINUED)

Balances at 30 September 2022 are represented by:

	TANGIBLE ASSETS	FIXED ASSET INVESTMENTS	DEBTORS	CASH AT BANK	CREDITORS	TOTAL
Unrestricted Funds						
General funds	101	599,091	7,646	35,558	(35,769)	606,627
Appeal fund	-	-	-	-	-	-
Fair value reserve	-	157,500	-	-	-	157,500
Restricted funds:						
Barker Trust	-	-	-	3,345	(1,860)	1,485
Anne Groom	-	-	-	-	-	-
Endowment Fund:						
Barker Trust	-	26,489	-	949	-	27,438
Anne Groom	-	-	-	-	-	-
Total funds	101	783,080	7,646	39,852	(37,629)	793,050

Balances at 30 September 2021 are represented by:

	TANGIBLE ASSETS	FIXED ASSET INVESTMENTS	DEBTORS	CASH AT BANK	CREDITORS	TOTAL
Unrestricted Funds						
General funds	137	652,467	5,916	35,601	(12,926)	681,195
Appeal fund	-	-	-	-	-	-
Fair value reserve	-	132,500	-	-	-	132,500
Restricted funds:						
Barker Trust	-	-	-	3,710	(1,860)	1,850
Anne Groom	-	-	-	-	-	-
Endowment Fund:						
Barker Trust	-	35,000	-	949	-	35,949
Anne Groom	-	-	-	-	-	-
Total funds	137	819,967	5,916	40,260	(14,786)	851,494

The Barker Trust was founded by Will and Codicils of William Barker proved in February 1877. The income of the Trust is to be applied first in lighting with gas the lamp placed by the Testator in the Alexandra Homes. Secondly in supplying in the months of April and October in every year to everyone in the Homes a half chaldron of coke to be broken and delivered to the residents and then to pay and apply in money the annual income of the Trust among the residents of the Alexandra Homes in such proportion as the Vicar of St John the Baptist, Margate and the Trustees of the Homes might think best.

In previous years the committee designated some funds towards an Appeal Fund in respect of the modernisation of the property.

THE ALEXANDRA HOMES

SCHEDULE OF INVESTMENTS AT 30 SEPTEMBER 2022

	2022 Market value
Fixed interest securities	
63,579 Aberdeen Standard Fund Global Index Linked Bond	32,578
35,164 Aberdeen Standard Fund Inv Grade Corp Bond	14,583
19,800 Liontrust Monthly Income Bond	14,798
25,583 M&G Corporate Bond Sterling Inc	19,883
23,662 M&G Global Macro Bond PP Inc	21,700
18,335 CT Investment Funds Sterling Corp Bond	14,844
18,650 Treasury Stock 4.125% Index Linked 2030	61,346
	£179,732
Ordinary shares	
4,900 Allianz Technology Trust	10,903
7,500 Ruffer Investment Co Preference shares	21,600
12,200 Greencoat UK Wind plc	18,361
35,000 Artemis Global Income Inst Inc	37,118
45,000 Bankers Investment Trust	43,155
2,500 Brunner Investment Trust	23,450
3,250 BP Ord US \$0.25	14,076
1,000 Diageo Plc 28.94p	37,975
400 GlaxoSmithKline Plc 25p	5,223
3,800 Henderson Far East Income Ltd	10,032
1,500 HSBC Holdings	7,010
1,600 Murray International Trust Plc	18,720
2,200 Murray Income Trust Plc	16,368
100 Novartis	6,874
700 Royal Dutch Shell 'B'	15,725
225 Unilever Plc	8,930
14,500 Lowland Inv Co	15,152
350 Admiral Group	6,701
8,000 Vodafone	8,090
500 Haleon	1,396
	£326,859
Fixed interest securities (Barker Trust)	
12,000 Standard Chartered Plc 7.375% Non-cum Irred Pref	12,162
11,000 Lloyds Banking Group 9.25% Preference	14,327
	£26,489
Total	£533,080

THE ALEXANDRA HOMES

SCHEDULE OF INVESTMENTS AT 30 SEPTEMBER 2021

2021
Market value

Fixed interest securities

63,579	Aberdeen Standard Fund Global Index Linked Bond	39,947
35,664	Aberdeen Standard Fund Inv Grade Corp Bond	19,840
19,800	Liontrust Monthly Income Bond	20,021
25,583	M&G Corporate Bond Sterling Inc	25,644
21,250	M&G Global Macro Bond JJ Inc	22,763
18,335	Threadneedle UK Corp Bond 2 Inc	19,571
18,650	Treasury Stock 4.125% Index Linked 2030	70,960
		£218,746

Ordinary shares

7,500	Ruffer Investment Co Preference shares	21,750
12,200	Greencoat UK Wind plc	15,836
50,000	Artemis Global Income Inst Inc	54,485
45,000	Bankers Investment Trust	49,680
2,500	Brunner Investment Trust	25,750
3,250	BP Ord US \$0.25	11,060
1,000	Diageo Plc 28.94p	36,060
500	GlaxoSmithKline Plc 25p	7,018
3,800	Henderson Far East Income Ltd	11,267
1,500	HSBC Holdings	5,851
1,600	Murray International Trust Plc	17,472
2,200	Murray Income Trust Plc	19,316
100	Novartis	6,108
700	Royal Dutch Shell 'B'	11,547
225	Unilever Plc	9,011
1,450	Lowland Inv Co	19,068
350	Admiral Group	10,878
8,000	Vodafone	9,064
		£341,221

Fixed interest securities (Barker Trust)

12,000	Standard Chartered Plc 7.375% Non-cum Irred Pref	16,272
11,000	Lloyds Banking Group 9.25% Preference	18,728
		£35,000

Total		£594,967
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