

THE ALEXANDRA HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

Officers and Financial Advisers

President	Dudley Gore Peter Saunders	Until January 2024 From January 2024
Vice Presidents	Mrs José Gibbs Philip Graham Sam Matsubara Peter Saunders	From January 2024 Until January 2024
Trustees of the Freehold and Personal Estate	Mrs José Gibbs Dudley Gore Philip Graham Sam Matsubara Peter Saunders	Until January 2024 From January 2024
Committee of Management	Philip Graham (Chairman) Mrs José Gibbs (Chairman) Jonathan da Costa Gareth Davies Dudley Gore Philip Gore Sam Matsubara Mrs Lisa Pittock Nigel Pope Peter Saunders Malcolm Weston Mrs Sarat White	Until January 2024 From February 2024 Retired January 2024 Elected September 2024 Retired January 2024
Bankers	Lloyds Bank plc 1/3 The Centre, Margate	
Investment Advisers	Rathbones, Glasgow Quilter Cheviot, London	Until February 2024 From February 2024
Hon. Independent Examiners	Dudley Gore and Co 50 Queen Street, Ramsgate	
Warden	Mrs Sarah Lowe	Resigned 25 June 2024
Secretary/Treasurer	Mrs Sara-Jane Locking Tel: 01843 223601	

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT)

The Trustees present their report along with the financial statements of the charity for the year ended 30th September 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 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 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. The Quinquennial Inspection was carried out in 2022 and works are underway as recommended in the report. Works this year have included repointing, window replacement and roof repairs. The large communal garden was refurbished to create a better space for residents to meet and enjoy being outside when the weather allows. A smaller patio area was lifted and re-laid to make it level.

The Residents' Lounge has continued to see good usage. The residents have enjoyed regular coffee mornings, film afternoons and bingo evenings. Children from a local school came to lead carol singing with the residents and are keen to come again. There have been two well attended Afternoon Tea parties organised by a group of residents to raise money for charity. Christmas lunch at a local restaurant was well attended with over 90% of residents joining the staff, and it was possible to offer a subsidised meal to residents due to a generous donation. Plans are now being made for various Christmas activities including Christmas Carols with St Gregory's School choir, lunch and a party.

Following the retirement of the Deputy Warden in April 2024 and the resignation of the Warden in June 2024, a new way of

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT)

providing a Warden service to the residents is being trialled. Austen Allen Homecare provide cover for three hours per day on three mornings during the week. It is still early days, but the arrangement seems to be working well.

Financial review and investment policy

The principal income of the charity is from 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. The portfolio was transferred from Rathbones to Quilter Cheviot in February 2024 under discretionary management. A representative of the Investment Company regularly joins Board meetings to discuss the portfolio.

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.

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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:

.....
J Gibbs - Chairman

Date:

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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 2024 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 2024

		UNRESTRICTED FUNDS		RESTRICTED FUNDS		ENDOWMENT FUND		TOTAL		TOTAL
		2024	£	2024	£	2024	£	2024	£	2023 £
INCOMING AND ENDOWMENTS FROM										
Charitable activities										
Voluntary income	2		760		-		-		760	710
Income from investments										
Investment property rent			9,075		-		-		9,075	7,819
Income from investments	3		21,089		1,944		-		23,033	21,761
Income from charitable activities:										
Maintenance contributions	4		188,666		-		-		188,666	163,355
Other income			822		-		-		822	868
TOTAL INCOMING RESOURCES			220,412		1,944		-		222,356	194,513
RESOURCES EXPENDED										
Charitable activities										
Maintenance and overheads	5		139,864		-				139,864	102,116
Grants to residents	6		-		1,980		-		1,980	1,860
Wardens	7		28,192		-		-		28,192	28,684
Support costs	8		24,835		-		-		24,835	24,651
Governance costs	9		1,098		-		-		1,098	984
TOTAL RESOURCES EXPENDED			193,989		1,980		-		195,969	158,295
NET INCOMING/[OUTGOING]										
RESOURCES FOR THE YEAR										
Gain/(loss) on investments	12		26,423		(36)		-		26,387	36,218
Gain on freehold property investment			34,429				3,265		37,694	8,760
Transfers between funds			-		-		-		-	5,000
			-		-		-		-	-
NET MOVEMENT IN FUNDS			60,852		(36)		3,265		64,081	49,978
RECONCILIATION OF FUNDS										
Transfers between funds			-		-		-		-	-
Total funds brought forward			814,079		1,528		27,421		843,028	793,050
TOTAL FUNDS CARRIED FORWARD			874,931		1,492		30,686		907,109	843,028

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BALANCE SHEET AT 30 SEPTEMBER 2024

		UNRESTRICTED FUNDS		RESTRICTED FUNDS		ENDOWMENT FUND		TOTAL		TOTAL
		2024	£	2024	£	2024	£	2024	£	2023 £
FIXED ASSETS										
Tangible assets	13		57		-		-		57	76
UK investments	14		790,107		-		29,737		819,844	795,427
			790,164		-		29,737		819,901	795,503
CURRENT ASSETS										
Debtors	15		8,066		-		-		8,066	6,198
Cash at bank and in hand	16		87,942		3,352		949		92,243	48,049
			96,008		3,352		949		100,309	54,247
CREDITORS										
Amounts falling due within one year	17		11,241		1,860		-		13,101	6,722
NET CURRENT ASSETS			84,767		1,492		949		87,208	47,525
TOTAL NET ASSETS			874,931		1,492		30,686		907,109	843,028
FUNDS			874,931		1,492		30,686		907,109	843,028

These accounts were approved by the Management Committee on

and signed on their behalf by:

J Gibbs (Chairman)

S-J Locking (Secretary/Treasurer)

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (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

	2024	2023
	£	£
Bequests	-	-
Other subscriptions and donations	760	710
	760	710

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest		
Unrestricted	20,581	19,727
Restricted	1,902	1,903
Bank deposit interest		
Unrestricted	508	131
Restricted	42	-
	23,033	21,761

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT.)

4. MAINTENANCE CONTRIBUTIONS

	2024 £	2023 £
Residents of Alexandra Homes	188,666	163,355
Others	-	-
	188,666	163,355

5. MAINTENANCE AND OVERHEADS

	2024 £	2023 £
General repairs and upkeep of grounds	108,856	69,010
Depreciation	19	25
Water rates	6,076	6,703
Council tax	251	188
Insurance	4,357	3,699
Lighting and heating	18,320	20,699
Emergency call system warranty and monitoring	1,985	1,792
	139,864	102,116

6. GRANTS

	2024 £	2023 £
Grants distributed to residents from:		
Barker Trust restricted funds	1,980	1,860
	1,980	1,860

7. WARDENS

	2024 £	2023 £
Warden's salary	22,450	22,065
Relief wardens	4,882	5,516
Employer's pension	860	1,103
	28,192	28,684

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT.)

8. SUPPORT COSTS

	UNRESTRICTED FUNDS 2024 £	RESTRICTED FUNDS 2024 £	TOTAL 2024 £	TOTAL 2023 £
Secretary's remuneration	15,680	-	15,680	14,586
Employer's pension	784	-	784	729
Printing and stationery	596	-	596	322
Telephone	919	-	919	870
Bank charges	319	-	319	319
Stockbroker's nominee service fees	3,419	-	3,419	6,113
Computer costs	1,036	-	1,036	689
Professional fees	600	-	600	-
Subscriptions	440	-	440	352
Sundries	1,042	-	1,042	671
	24,835	-	24,835	24,651

9. GOVERNANCE COSTS

	2024 £	2023 £
Honorarium (Independent examiner)	1,098	984
	1,098	984

10. STAFF COSTS AND TRUSTEE'S REMUNERATION

	2024 £	2023 £
Salaries (notes 7 & 8)	43,012	42,167
Pension costs (notes 7 & 8)	1,644	1,832
	44,656	43,999

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 2024 (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

	2024	2023
	£	£
Revaluation of investments:		
Investments: Unrestricted funds	19,305	8,210
Barker Trust endowment fund	3,265	(17)
Sales of investments:		
Investments: Unrestricted funds	15,124	567
Barker Trust endowment fund	-	-
	37,694	8,760

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	1,474
Charge for the year	19
Carried forward	57

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT.)

14. UK INVESTMENTS

	FREEHOLD INVESTMENT PROPERTY	INVESTMENTS	TOTAL
	FAIR VALUE £	MARKET VALUE £	£
At 1 October 2023	255,000	564,844	819,844
Fair value movement	-		
Acquisitions at cost	-		
Disposals at brought forward market value	-		
Unrealised gain/(loss) on year end revaluation	-		
Total	255,000	564,844	819,844

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

	2024 £	2023 £
Sundry debtors	4,300	3,608
Maintenance contribution debtor	-	-
Prepayments	3,766	2,590
	8,066	6,198

16. CASH AT BANK AND IN HAND

	2024 £	2023 £
Lloyds TSB current account	21,321	9,148
Lloyds TSB instant access accounts	59,357	38,885
Held by stockbrokers	11,555	-
Cash in hand	10	16
	92,243	48,049

THE ALEXANDRA HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT.)

17. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Accrued expenditure	11,241	4,862
Reserve for grants	1,860	1,860
Received in advance	-	-
	13,101	6,722

18. FUNDS

Movement on funds:

Balances at 30 September 2024 are represented by:

	AS AT 1/10/2023	NET INCOMING RESOURCES	GAIN/(LOSS) ON INVESTMENTS	TRANSFERS	AS AT 30/09/2024
Unrestricted Funds					
General funds	651,579	26,423	34,429	-	712,431
Appeal fund	-	-	-	-	-
Fair value reserve	162,500	-	-	-	162,500
Restricted funds:					
Barker Trust	1,528	(36)	-	-	1,492
Endowment Fund:					
Barker Trust	27,421	-	3,265	-	30,686
Total funds	843,028	26,387	37,694	-	907,109

Balances at 30 September 2023 are represented by:

	AS AT 1/10/2022	NET INCOMING RESOURCES	GAIN/(LOSS) ON INVESTMENTS	TRANSFERS	AS AT 30/09/2023
Unrestricted Funds					
General funds	606,627	36,175	8,777	-	651,579
Appeal fund	-	-	-	-	-
Fair value reserve	157,500	5,000	-	-	162,500
Restricted funds:					
Barker Trust	1,485	43	-	-	1,528
Anne Groom	-	-	-	-	-
Endowment Fund:					
Barker Trust	27,438	-	(17)	-	27,421
Anne Groom	-	-	-	-	-
Total funds	793,050	41,218	8,760	-	843,028

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONT.)

18. FUNDS (CONTINUED)

Balances at 30 September 2024 are represented by:

	TANGIBLE ASSETS	FIXED ASSET INVESTMENTS	DEBTORS	CASH AT BANK	CREDITORS	TOTAL
Unrestricted Funds						
General funds	57	627,607	8,066	87,942	(11,241)	712,431
Appeal fund	-	-	-	-	-	-
Fair value reserve	-	162,500	-	-	-	162,500
Restricted funds:						
Barker Trust	-	-	-	3,352	(1,860)	1,492
Anne Groom	-	-	-	-	-	-
Endowment Fund:						
Barker Trust	-	29,737	-	949	-	30,686
Anne Groom	-	-	-	-	-	-
Total funds	57	819,844	8,066	92,243	(13,101)	907,109

Balances at 30 September 2023 are represented by:

	TANGIBLE ASSETS	FIXED ASSET INVESTMENTS	DEBTORS	CASH AT BANK	CREDITORS	TOTAL
Unrestricted Funds						
General funds	76	606,455	6,198	43,712	(4,862)	651,579
Appeal fund	-	-	-	-	-	-
Fair value reserve	-	162,500	-	-	-	162,500
Restricted funds:						
Barker Trust	-	-	-	3,388	(1,860)	1,528
Anne Groom	-	-	-	-	-	-
Endowment Fund:						
Barker Trust	-	26,472	-	949	-	27,421
Anne Groom	-	-	-	-	-	-
Total funds	76	795,427	6,198	48,049	(6,722)	843,028

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.

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SCHEDULE OF INVESTMENTS AT 30 SEPTEMBER 2024

		2024 Market value
Fixed interest securities		
30,000	UK Government 0.875% Bond	26,235
12,800	UK Government 4.5% Gilt	13,082
20,000	UK Government 1.5% Bond	11,511
25,583	M&G Corporate Bond Sterling Inc	22,027
9,890	UK Government Index Linked Bond	34,221
9,255	Royal London Bond Funds	11,300
140	Ventobel Fund SICAV	13,342
		£131,718
Ordinary shares		
4,900	Allianz Technology Trust	17,248
7,500	Ruffer Investment Co Preference shares	20,850
12,200	Greencoat UK Wind plc	17,190
100	Experian ord	3,931
120	Relx Plc ord	4,211
460	Brunner Investment Trust	6,463
1,250	BP Ord US \$0.25	4,896
750	Diageo Plc	19,522
400	GlaxoSmithKline Plc 25p	6,066
3,800	Henderson Far East Income Ltd	8,873
1,500	HSBC Holdings	10,038
1,770	JS Sports Fashion Plc ord	2,727
2,200	Murray Income Trust Plc	18,942
100	Novartis	8,594
700	Royal Dutch Shell 'B'	16,975
225	Unilever Plc	10,888
50	Astrazeneca Plc ord	5,794
150	IMI ord	2,718
8,000	Vodafone	6,003
500	Bytes Technology Group Plc ord	2,575
120	SSE Plc	2,260
285	Equity Real Estate Inv Trusts	2,491
500	Franklin Templeton Funds	3,922
6,470	Artemis Investment Funds	6,515
585	Dodge & Cox Worldwide Funds Plc	19,960
1,000	HSBC EFTS Plc	43,222
230	Sands Capital Funds Plc	9,531
175	Schroder International Selection Fund	40,548
4,000	Fidelity Investment Funds	4,560
8,155	Janus Henderson Investment Funds	11,751
12,525	Blackrock Fund Managers	14,335
7,030	JP Morgan Fund	11,937
875	Pacific Capital UCITS	11,489
155	Fidante Partners Liquid Strat	14,717
2,800	Ishares III Plc	11,647
		£403,389

Fixed interest securities (Barker Trust)

12,000	Standard Chartered Plc 7.375% Non-cum Irred Pref	13,710
11,000	Lloyds Banking Group 9.25% Preference	16,027
		£29,737
Total		£564,844

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SCHEDULE OF INVESTMENTS AT 30 SEPTEMBER 2023

	2023 Market value
Fixed interest securities	
63,579 Aberdeen Standard Fund Global Index Linked Bond	30,550
35,164 Aberdeen Standard Fund Inv Grade Corp Bond	15,145
19,800 Liontrust Monthly Income Bond	15,302
25,583 M&G Corporate Bond Sterling Inc	20,697
23,662 M&G Global Macro Bond PP Inc	19,337
18,650 Treasury Stock 4.125% Index Linked 2030	63,229
170 Bluebay Funds Management	14,499
	£178,759
Ordinary shares	
4,900 Allianz Technology Trust	12,814
7,500 Ruffer Investment Co Preference shares	20,175
12,200 Greencoat UK Wind plc	17,080
35,000 Artemis Global Income Inst Inc	39,088
45,000 Bankers Investment Trust	43,605
2,500 Brunner Investment Trust	26,500
3,250 BP Ord US \$0.25	17,271
750 Diageo Plc 28.94p	22,755
400 GlaxoSmithKline Plc 25p	5,968
3,800 Henderson Far East Income Ltd	8,360
1,500 HSBC Holdings	9,674
8,000 Murray International Trust Plc	19,000
2,200 Murray Income Trust Plc	18,326
100 Novartis	8,407
700 Royal Dutch Shell 'B'	18,242
225 Unilever Plc	9,140
14,500 Lowland Inv Co	16,385
350 Admiral Group	8,320
8,000 Vodafone	6,146
2,000 City of London Investment Trust	7,940
	£335,196
Fixed interest securities (Barker Trust)	
12,000 Standard Chartered Plc 7.375% Non-cum Irred Pref	12,210
11,000 Lloyds Banking Group 9.25% Preference	14,262
	£26,472
Total	£540,427