



FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2024

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

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Friarsgate Trust**Trustees Report****For the Year ended 5th April 2024****General Information**

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25 th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Examiner:	Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

- a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.
- b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.
- c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.
- d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.
- e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.
- f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mrs S Bain (retired 21.4.2023)
Mrs G Livingstone (retired 21.4.2023)
Mr R M Newman
Mrs D A Altman
Mr R A Norton (appointed 21.4.2023)
Mrs N Small (appointed 21.4.2023)

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5th April 2024 two trustees retired and two new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £123,279. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

During the year the trustees made 32 grants totalling £85,002, to institutions. Of the 32 grants made over 62% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2024 to £85,002 (in 2023 the grant payments were £101,134, there were no pledges)-

The overall reserves of the Charity increased during the year by £237,457 (2023 – decreased by £306,056).

The professional fees paid to Irwin Mitchell LLP were £13,500 (2023 - £14,100).

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2024 was £4,304,170 (2023 : £4,080,480) with income generated of £118,270 (2023 : £118,903). The total portfolio return was 8.9% compared with 13.29% in the agreed benchmark.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2024 was £33,378 compared with £15,533 a year earlier, an increase of £17,845.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,327,820 (2023: £4,090,364).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

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




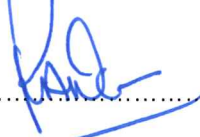
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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:

Trustee	Trustee
Trustee	Trustee

Dated 17.01.2025

FRIARSGATE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

I report to the trustees on my examination of the financial statements of Friarsgate Trust (the charity) for the year ended 5 April 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

17/01/2025

Dated:.....

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2024
(Including Income and Expenditure Account)

	<u>Note</u>	<u>Total</u> <u>y/e 2024</u>	<u>Total</u> <u>y/e 2023</u>
Incoming resources			
Investment income and bank interest	3	118,270.09	118,902.67
		<u>118,270.09</u>	<u>118,902.67</u>
Resources expended			
Governance costs	4	15,078.82	15,696.60
Investment management costs	5	25,680.47	25,599.30
Charitable activities	6	85,002.00	101,134.00
Total Resources Expended		<u>125,761.29</u>	<u>142,429.90</u>
Net Gains/(losses) on Investments			
Realised (losses)/gains on disposal of fixed asset investments		(1,740.19)	(83,799.98)
Gains/(losses) on revaluation of fixed asset investments		246,688.14	(198,728.59)
Net movement in funds		<u>237,456.75</u>	<u>(306,055.80)</u>
 Fund balance brought forward 6.4.23		4,090,363.68	4,396,419.48
Fund balance carried forward 5.4.24		<u>4,327,820.43</u>	<u>4,090,363.68</u>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 9 to 15 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2024

	<u>Note</u>	<u>As at 5.4.24</u>	<u>As at 5.4.23</u>
Fixed Assets			
Investments at value	7	<u>4,304,169.56</u>	<u>4,080,480.20</u>
Current Assets	8		
Cash		<u>33,378.54</u>	<u>15,533.48</u>
Total current Assets		<u>33,378.54</u>	<u>15,533.48</u>
Liabilities falling due within 12 months	9		
Creditors		<u>(9,727.67)</u>	<u>(5,650.00)</u>
Net current Assets		<u>23,650.87</u>	<u>9,883.48</u>
Total Assets less current liabilities		<u>4,327,820.43</u>	<u>4,090,363.68</u>
Funds of the Charity			
Unrestricted		<u>4,327,820.43</u>	<u>4,090,363.68</u>

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

Trustee

17.01.2025

The notes on pages 9 to 15 form part of these accounts

**FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762**

Notes to the Accounts for the year ended 5th April 2024

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. 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.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
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Notes to the accounts

	Total <u>y/e 2024</u>	Total <u>y/e 2023</u>
3. Investment income and bank interest		
Income from listed UK investments	85,089.00	107,243.82
Income from listed Non-UK investments	31,988.28	11,397.45
Bank and other interest received	49.93	-
Interest received on cash held on portfolio	1,142.88	261.40
	<u>118,270.09</u>	<u>118,902.67</u>
4. Governance costs (incl VAT)		
Irwin Mitchell LLP charges	13,500.00	14,100.00
Carpenter Box/Jones Avens, Independent examination	1,200.00	1,398.00
Aztec Computers - Website Design	378.82	198.60
	<u>15,078.82</u>	<u>15,696.60</u>
All of the governance costs are allocated to the charitable activity of grant making, totalling £ in 2024 (£15,697 in 2023)		
5. Investment management costs		
Investment Management fees	<u>25,680.47</u>	<u>25,599.30</u>
6. Charitable activities		
Grants to institutions (note 10)	85,002.00	101,134.00
Grants to individuals	-	-
	<u>85,002.00</u>	<u>101,134.00</u>
Pledges made to institutions	-	-
Pledges made to individuals	-	-
	<u>-</u>	<u>-</u>
Total grants and pledges	<u>85,002.00</u>	<u>101,134.00</u>

FRIARSGATE TRUST
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Notes to the accounts

7. Fixed Asset Investments

	<u>Total</u> <u>y/e 2024</u>	<u>Total</u> <u>y/e 2023</u>
Quoted investments and portfolio cash		
Market value 6 April 2023	4,080,480.20	4,381,285.32
Additions	1,275,162.57	1,190,113.88
Disposals	(1,290,284.45)	(1,219,180.71)
Increase/(Decrease) in portfolio cash	(7,876.90)	(73,009.70)
Net unrealised (loss)/ gain	246,688.14	(198,728.59)
Market value 5th April 2024	<u>4,304,169.56</u>	<u>4,080,480.20</u>
Historical cost of quoted investments	<u>3,755,982.36</u>	<u>3,721,043.09</u>
Quoted UK Investments	2,330,983.89	2,166,575.53
Quoted Non UK Investments	1,924,626.95	1,857,469.05
Cash held on portfolio	<u>48,558.72</u>	<u>56,435.62</u>
	<u>4,304,169.56</u>	<u>4,080,480.20</u>

The following investment represents greater than 5% of the portfolio by market value

39,690/48,100 Fidelity Ucits ICA US	311,119.99	322,637.69
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8. Analysis of current assets

Cash at Irwin Mitchell LLP	114.93	-
Cash at Natwest bank	<u>33,263.61</u>	<u>15,533.48</u>
	<u>33,378.54</u>	<u>15,533.48</u>

9. Analysis of current liabilities

Creditors		
- Irwin Mitchell LLP	1,950.00	3,450.00
- Carpenter Box/Jones Avens	1,200.00	1,200.00
- Youth Counselling Project - cheque not cashed - April 2018	-	1,000.00
- Brewin Dolphin Investment Management fees	<u>6,577.67</u>	<u>-</u>
	<u>9,727.67</u>	<u>5,650.00</u>

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities

	Total y/e 2024 Grants to <u>institutions</u>	Total y/e 2023 Grants to <u>institutions</u>
Education	35,750.00	45,572.00
Care and Welfare	49,252.00	55,562.00
Total	<u>85,002.00</u>	<u>101,134.00</u>

There were no grants to individuals during the year (2023: none)

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities (continued)

	<u>Total</u>	<u>Grants to institutions</u>	<u>Grants to individuals</u>
12.05.2023 Crackerjack Children's Trust	1,250.00	1,250.00	-
12.05.2023 The Hygiene Bank	2,250.00	2,250.00	-
12.05.2023 CDA for Family Support Work	2,000.00	2,000.00	-
15.05.2023 Carers Support West Sussex	4,000.00	4,000.00	-
15.05.2023 Youth Dream (Selsey) Ltd	1,500.00	1,500.00	-
16.05.2023 Worthing Theatres and Museums	1,250.00	1,250.00	-
04.08.2023 Chichester City Centre Drop in	1,750.00	1,750.00	-
04.08.2023 Cancerwise	500.00	500.00	-
04.08.2023 Fareshare	5,000.00	5,000.00	-
04.08.2023 Children's Bookfest - Chichester	3,000.00	3,000.00	-
04.08.2023 Henfield Youth Club	3,450.00	3,450.00	-
04.08.2023 Cherry Trees	1,750.00	1,750.00	-
04.08.2023 Super Siblings	1,500.00	1,500.00	-
04.08.2023 Whoopsadaisy Brighton	2,000.00	2,000.00	-
08.08.2023 Warren Clark Golfing Dreams Limited	2,500.00	2,500.00	-
10.11.2023 Home Start CHAMS	2,000.00	2,000.00	-
10.11.2023 Sussex MS Centre	4,752.00	4,752.00	-
10.11.2023 Winstons Wish	2,000.00	2,000.00	-
10.11.2023 Tall Ships Youth Trust	3,000.00	3,000.00	-
13.11.2023 UK Harvest	2,000.00	2,000.00	-
13.11.2023 BOSP	2,000.00	2,000.00	-
13.11.2023 InterAct Stroke Support	2,000.00	2,000.00	-
13.11.2023 Chichester Festival Theatre	3,550.00	3,550.00	-
13.11.2023 Theodora Children's Charity	5,000.00	5,000.00	-
01.02.2024 Brighton & Hove Albion Foundation	2,000.00	2,000.00	-
01.02.2024 39 Youth Club	1,500.00	1,500.00	-
01.02.2024 Home Start Chichester & District	5,000.00	5,000.00	-
01.02.2024 Sage House Dementia Support	10,000.00	10,000.00	-
01.02.2024 Happy Days Children's Charity	1,500.00	1,500.00	-
01.02.2024 Child Brain Injury Trust	2,000.00	2,000.00	-
01.02.2024 Scope West Sussex	2,000.00	2,000.00	-
01.02.2024 Chailey Heritage Foundation Donations Account	2,000.00	2,000.00	-
- Youth Counselling Project - cheque not cashed - April 2018	-1,000.00	-1,000.00	-
	<u>85,002.00</u>	<u>85,002.00</u>	<u>-</u>
Pledged charitable grants	<u>-</u>	<u>-</u>	<u>-</u>
	<u>85,002.00</u>	<u>85,002.00</u>	<u>-</u>

11. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2023 : none) of them were reimbursed £nil (2023: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2023: Nil)

12. Employees

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

13. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2024

	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
ALLIANZ UK & EUROPEAN INV FUNDS 82,820.00 Allianz Strategic Bond Fund I GBP DIS		81,908.98	533.84 e		(9,661.20)	71,713.84	902.16 int	31.10.2023	
ALPHABET INC CAPITAL STOCK 520.00 USD0.001 CL A		50,346.44			12,517.72	62,864.16			
AMAZON COM INC USD0.01 510 Bought 02.02.24		68,889.01			5,934.17	74,823.18			
AMPHENOL CORP 755 Shares -130 Sold 15.03.24 625	47,335.71						107.77 fd 104.02 fd 109.06 fd 110.67 fd	12.04.2023 12.07.2023 11.10.2023 10.01.2024	
APPLE INC 510 Shares	67,088.34						83.61 fd 81.44 fd 83.64 fd 82.41 fd	18.05.2023 17.08.2023 16.11.2023 15.02.2024	
ARTEMIS FUND MANAGERS, US SMALLER COS 17,510 Accumulation Units -4,800 Sold 27.09.23 -12,710 Sold 05.12.23 0	50,236.19		14,515.68 38,571.04	744.48 2,106.05					
ASHTREAD GROUP ORD GBP0.10 840 Bought 28.11.23		39,602.02			8,294.78	47,896.80	104.16	08.02.2024	
ASML HOLDING NV EURO.09 80 Bought 12.10.23		39,917.29			22,223.36	62,140.65	85.83 84.15	10.11.2023 14.02.2024	
ASTRAZENECA PLC 600 Ordinary \$0.25 Shares -80 Sold 20.06.23 520	69,564.00		9,409.97	134.77	(5,064.80)	55,224.00	373.36 811.20	11.09.2023 25.03.2024	- -
BAILLIE GIFFORD & Co American B Nav Inc 5,500.00 Units	53,003.50				16,186.50	69,190.00			
BAILLIE GIFFORD Japanese W1 Dis 3,260 Units	50,399.60				2,575.40	52,975.00	875.64	30.06.2023	
BELLVUE HEALTHCARE TRUST PLC 23,440 Units 6,290 Redeemable ORD GBP0.01 Bought 03.11.23 29,730	35,394.40	7,711.54			775.54	43,881.48	758.28 702.03	05.05.2023 25.08.2023	
BLACKROCK FM LTD CONTL EURP INC D 72,910 Income Units -26,850 Sold 10.10.23 46,060	128,762.27		288.49 e 45,926.60	(1,203.19)	762.10	82,106.09	191.16 191.12 2,895.96 295.91 595.31 164.46	28.04.2023 28.04.2023 31.07.2023 31.10.2023 31.10.2023 31.01.2024	
BOOKING HOLDINGS INC COM USD0.008 16 Bought 15.03.24		43,608.04			2,077.80	45,685.84			

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
BP PLC 28,095 Ordinary USD0.25 Shares	149,943.02						1,491.54 23.06.2023 1,610.41 22.09.2023 1,611.73 19.12.2023 1,599.22 28.03.2024	- - - -	
BRITISH AMERICAN TOBACCO PLC 2,000 Ordinary shares -2,000 Sold 28.11.23 0	56,100.00		50,787.37	(5,312.63)			1,154.40 03.05.2023 1,154.40 18.08.2023 1,154.40 03.11.2023	- - -	
COCA-COLA CO COM USD0.25 1,230 Bought 01.02.24		58,503.11			(476.79)	58,026.32	401.32 01.04.2024		
COLCHESTER MULTI-STRAT GBL BD FD PLC 4,520 GLOBAL BOND R PREM GBP DIS HGD	40,758.72				(1,355.45)	39,403.27	308.73 fi 18.04.2023 315.30 fi 14.07.2023 369.84 fi 13.10.2023 363.91 fi 15.01.2024		
COMPASS GROUP PLC 2,500 Ordinary £0.1105 -630 Sold 20.06.23 1,870	50,625.00		13,802.30	1,044.80	3,665.20	41,532.70	375.00 27.07.2023 525.47 29.02.2024	- -	
CORDIAN DIGITAL INFRASTRUCTURE LTD 40,610 Ordinary NPV Shares	33,706.30				(7,959.56)	25,746.74	812.20 fd 21.07.2023 812.20 fd 22.12.2023		
CRODA INTERNATIONAL 710.00 ORD GBP0.10609756		39,484.10			(7,193.30)	32,290.80	333.70 03.10.2023		
DIAGEO PLC 1,620 Ordinary 0.28935185 Shares	59,437.80				(13,275.90)	46,161.90	499.45 1,304.20 796.55 12.10.2023	- -	
ESTEE LAUDER COMPANIES INC 95 Ordinary shares -95 Sold 17.05.23 0	18,271.37		14,789.73	(3,481.64)					
EXPERIAN PLC 1,500 Ordinary \$0.10 Shares -1,500 Sold 05.07.23 0	40,215.00		44,459.00	4,244.00			445.33 21.07.2023	- -	
FASTENAL COM STK USD0.01 1,105 Shares -170 Sold 15.03.24 935	45,721.75		9,959.38	2,925.26	18,111.33	56,798.96	265.61 fd 25.05.2023 259.56 fd 24.08.2023 259.67 fd 24.11.2023 281.63 fd 20.12.2023 288.20 fd 29.02.2024		
FIL INV SVCS UK MONEYBUILDER INC Y ACC 103,278.92 Income I GBP -103,278.92 Sold 09.05.23 0.00	94,851.36	3,850.65 ai	94,149.06	(4,552.95)			3,850.65 ai 30.04.2023		

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid 28.04.2023 28.07.2023	Tax Recoverable
HIPGNOSIS SONGS FUND 37,558 Ordinary NPV shares -37,558 Sold 03.04.24 0	31,060.47		25,352.53	(5,707.94)			492.95 492.95 fd		
HSBC HOLDINGS PLC 7,400 Ordinary \$0.50 Shares	41,010.80				6,452.80	47,463.60	1,371.90 587.40 590.37 588.51	27.04.2023 23.06.2023 21.09.2023 21.12.2023	- -
IMPAx ENVIRONMENTAL MARKET'S ORD 10,080.00 GBP0.10		40,321.00			(404.20)	39,916.80	171.36 292.32	01.09.2023 15.03.2024	
INTERCONTINENTAL EXCHANGE INC 475 Units	40,529.28				11,385.78	51,915.06	133.25 fd 137.39 fd 132.56 fd 143.80 fd	30.06.2023 29.09.2023 29.12.2023 29.03.2024	
INTERNATIONAL PUBLIC PARTNERSHIP 29,190 Ord GBP0.0001 Bought 20.06.23 8,810 Bought 04.04.24 38,000		36,971.89 11,013.50			(485.39)	47,500.00	1,185.11	17.11.2023	
INVESTEC FUND MANAGERS 45,910 Ninety One Diversified Income J2 GBP	42,044.38				(514.19)	41,530.19	150.31 int 145.81 int 137.32 int 164.68 int 157.61 int 167.89 int 157.33 int 168.26 int 169.36 int 160.27 int 140.53 int 185.25 int	28.04.2023 31.05.2023 30.06.2023 31.07.2023 31.08.2023 29.09.2023 31.10.2023 30.11.2023 29.12.2023 31.01.2024 29.02.2024 28.03.2024	
ISHARES GBP CORP BD 1-5 YR UCITS ETF 575 1-5 Yr UCITS -575 Sold 09.05.23 0	56,051.00		55,965.33	(85.67)					-
ISHARES CORE GBP CORP BD 580 UCITS ETF -580 Sold 14.04.23 0	70,934.00		70,391.18	(542.82)					- -
ISHARES PHYSICAL METALS PLC PHYSICAL GOLD 1,500 Shares	47,272.50				6,450.00	53,722.50			
ISHARES II PLC USD TIPS UCITS ETF GEO DIS HEDGED 8,540 Bought 27.10.23		40,017.59			1,102.51	41,120.10	154.57 fi 484.22 fi	29.11.2023 28.02.2024	

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
JANUS HENDERSON FUND MGMT UK LTD 213,380.00 Janus Hend Fxd Int Mthly Inc GQ GBP DIS -213,380.00 Security exchange 01.03.24 196,940.34 Security exchange 01.03.24 196,940.34		101,334.16	461.75 e	0.00	(728.25)	100,144.16	598.96 int 1,081.41 int 1,188.74 int	31.07.2023 31.10.2023 31.01.2024	
JPMORGAN FUNDS LTD US EQUITY INCOME C2 128,000 Units -29,390 Sold 14.07.23 -37,070 Sold 30.01.24 62,540	191,049.00		42,321.60 56,939.52	(1,204.99) 2,038.85	7,192.10	99,813.84	1,290.00 1,148.10 906.45 906.45	28.04.2023 31.07.2023 31.10.2023 31.01.2024	
JPMORGAN FUND ICVC GLOBAL MACRO OPFS 21,970 Units 81,750 Units -26,740 Sold 25.10.23 -17,270 Sold 27.03.24 59,710.00	44,762.76 76,980.00		43,158.36 17,270.00	11,771.92 (3,000.90)	(10,375.42)	59,710.00	253.05 fi 275.53 fi 307.20 fi 296.78 fi 334.45 fi 341.90 fi 333.03 fi 334.72 fi 357.45 fi 334.14 fi 320.84 fi 337.12 fi	02.05.2023 31.05.2023 30.06.2023 31.07.2023 31.08.2023 02.10.2023 31.10.2023 30.11.2023 02.01.2024 31.01.2024 29.02.2024 02.04.2024	
JUPITER UT MANAGERS 77,000 Japan Income U2 GBP Dis -15,400 Sold 30.01.24 61,600	82,020.40		17,840.90	1,436.82	6,615.84	72,232.16	1,062.06 785.13	29.09.2023 28.03.2024	
JUPITER UT MANAGERS STRATEGIC BOND X GBP DIS 72,385.56 Units 25,530.00 Bought 19.04.23 97,915.56	61,028.27	21,299.68	157.80 e		(1,654.19)	80,515.96	881.87 int 1,124.07 int 1,026.84 int 1,109.77 int	30.06.2023 29.09.2023 29.12.2023 28.03.2024	
KONE OYJ SER 500 Shares 460 B NPV Bought 21.06.23 960	20,530.24	19,173.46			(4,350.01)	35,353.69	928.30	11.03.2024	
LEGAL & GENERAL GROUP PLC 14,000 Ordinary 2.5p Shares 5,350 Bought 28.11.23 19,350	32,872.00	12,078.30			3,637.55	48,587.85	1,950.20 799.40	05.06.2023 26.09.2023	
LEGG MASON INVESTMENT FUNDS 27,200 Rare Global Infrastructure Income 'S' units -27,200 Sold 30.01.24 0	35,822.40		32,884.80	(2,937.60)			351.05 575.37 422.99 317.93	31.05.2023 31.08.2023 30.11.2023 29.02.2024	-
LINK SOLUTIONS GRESHAM HS UK MUL CAP 32,990 Shares	41,089.05				2,065.17	43,154.22	441.64 470.47	31.05.2023 31.08.2023	
LLOYDS BANKING GROUP PLC 97,000 Ordinary 10p Shares	46,977.10				4,743.30	51,720.40	416.20 1,552.00 892.40	29.02.2024 23.05.2023 12.09.2023	- -

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
MAN FIXED INTEREST (CVC) 48,350 MAN GLG Sterling Corp BD Instl G DIS		41,445.62	135.52 e		5,961.70	47,271.80	117.82 int 241.56 int 261.67 int 281.80 int 285.46 int 275.66 int 331.05 int 245.92 int 342.98 int	31.07.2023 31.08.2023 29.09.2023 31.10.2023 30.11.2023 29.12.2023 31.01.2024 29.02.2024 28.03.2024	
MAYFAIR CAPITAL INVESTMENT MGM LTD PROPERTY 44,696.47 Units 11,520.12 Bought 11.03.24 56,216.59	35,535.93	8,699.99			(2,520.40)	41,715.52	160.22 int 256.55 int 161.62 int 182.20 int 165.75 int 190.83 int 172.02 int 169.66 int 155.31 int 152.49 int 189.76 int 183.97 int	30.04.2023 31.05.2023 30.06.2023 31.07.2023 31.08.2023 30.09.2023 31.10.2023 30.11.2023 31.12.2023 31.01.2024 29.02.2024 28.03.2024	- - -
MERCANTILE INVESTMENT TRUST PLC 30,000 Ordinary 2.5p shares 13,760 Shares 43,760	84,544.32 11,582.10				1,020.78	97,147.20	1,356.56 634.52 634.52 634.52	11.05.2023 01.08.2023 01.11.2023 01.02.2024	- - -
MICROSOFT CORP COM 270.00 USD0.00000625 Bought 28.09.23		69,501.53			21,576.52	91,078.05	134.26 134.74	14.12.2023 14.03.2024	
MORGAN STANLEY INVESTMENT FUND FDS SICAV 2,400 ASIA Opportunity Accumulation Units	58,549.75				(3,850.79)	54,698.96			
NATIONAL GRID PLC 4,871 Ordinary £0.12431289	54,993.59				(4,676.16)	50,317.43	1,831.50 944.97	09.08.2023 11.01.2024	-
NESTLE SA CHF0.10 (REGD) 550.00 Bought 12.10.23		52,164.67			(7,243.03)	44,921.64			
NEUBERGER BERMAN INVESTMENT FDS PLC 4,395 Shares	40,785.60				5,186.10	45,971.70			
NORTH AMERICAN INCOME TRUST (THE) PLC 34,900 Ordinary 5p shares -7,570 Sold 26.09.23 -7,970 Sold 14.03.24 19,360	96,673.00		21,006.81 22,433.13	37.91 356.23	2,516.80	56,144.00	1,221.50 907.40 710.58 710.58	12.06.2023 04.08.2023 27.10.2023 19.01.2024 24.02.2023	- - -
NOVARTIS AG 610 Ordinary shares Share split to Sandoz Group AG	46,692.71		2,663.71		2,114.96	46,143.96	1,163.69	11.03.2024	
PANTHEON 20,510 Ordinary shares	47,378.10				20,612.55	67,990.65			

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	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
PERSONAL ASSETS TRUST PLC 127 Ordinary shares Share split 01.07.2022 100:1 12,700 -4,070 Sold 09.05.23 -8,630 Sold 25.07.23 0	60,261.50		19,596.05 40,279.53	263.90 (669.82)			177.80 302.05	12.04.2023 28.07.2023	
PICTET ROBOTICS I GBP 190 Accumulations units	41,629.00				16,248.80	57,877.80			
POLAR CAPITAL TECHNOLOGY TRUST 2,700 Ordinary 25p shares -1,040 Sold 01.02.24 1,660	52,758.00		27,871.00	7,549.40	17,280.60	49,717.00			
RIO TINTO PLC 1,320 Ordinary 10p Shares	69,735.60				(4,072.20)	65,663.40	2,446.62 1,817.24	20.04.2023 21.09.2023	-
SANDOZ GROUP AG CHF0.05 122 Dividend stock 06.10.23 -122 Sold 11.10.23 0		2,663.71	2,755.90	92.19					
SCHRODER INV FD COMPANY EUROPEAN RECOVERY L 62,030 Units -62,030 Sold 10.10.23 0	49,717.05		49,611.59	(105.46)					
SCHRODER ASIAN INCOME FUND 133,190 Units	99,679.40		769.71 e		1,568.85	100,478.54	1,790.34 1,693.39	15.09.2023 15.03.2024	
SCHWAB (CHARLES) CORP 700 Shares 430 Bought 17.05.23 USD0.01 1,130	27,479.54	17,674.06			19,245.07	64,398.67	119.87 fd 190.60 fd 189.55 fd 188.98 fd	26.05.2023 25.08.2023 24.11.2023 23.02.2024	
SYNCONA LTD 21,050 Ordinary shares -21,050 Sold 02.10.23 0	31,701.30		24,663.29	(7,038.01)					
TEMPLETON EMERGING MARKETS INV TRUST PLC 35,000 Ordinary 5p shares -8,130 Sold 24.08.23 26,870	51,870.00		11,878.96	(169.70)	1,612.20	41,433.54	1,050.00 537.40	28.07.2023 26.01.2024	
TEXAS INSTRUMENTS INC 290 USD1.00 110 Bought 17.07.23 400	41,279.15	15,295.61			(3,461.28)	53,113.48	245.29 fd 330.77 fd 353.66 fd 350.60 fd	16.05.2023 15.08.2023 14.11.2023 13.02.2024	
THE RENEWABLES INFRASTRUCTURE GROUP PLC 29,630 Ordinary shares 13,220 Bought 04.04.24 42,850	37,985.66	13,247.44			(8,811.60)	42,421.50	531.86 531.86 531.86 531.86	30.06.2023 29.09.2023 29.12.2023 28.03.2024	

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	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
THERMO FISHER SCIENTIFIC INC 85 Ordinary shares	39,592.33					39,045.62	20.18 fd 19.73 fd 20.73 fd 19.91 fd	14.04.2023 14.07.2023 13.10.2023 16.01.2024	-
TREASURY 0.125% INDEX-LINKED 2029 51,700 Stock -51,700 Sold 18.04.23 0	80,912.14		79,890.69	(1,021.45)	(546.71)				-
TRITAX BOG BOX REIT PLC 27,320 Ordinary shares	38,084.08				3,578.92	41,663.00	478.10 478.10 478.10 560.06	01.06.2023 31.08.2023 17.11.2023 02.04.2024	
UNITED KINGDOM (GOV OF) 4% BDS 22/10/2031 63,350.00 GBP1000 Bought 27.03.24		64,216.00			(474.20)	63,741.80			
UNITED KINGDOM (GOV OF) 4.125% BDS 29/01/2027 39,620 Stock 20,310.00 GBP1000 'REGS' Bought 13.10.23 -59,930.00 Sold 27.03.24 560738.59	40,668.45	20,251.25	60,337.89	(581.81)			817.16 int 1,236.06 int	31.07.2023 29.01.2024	
UNITED KINGDOM (GOV OF) 4.25% SNR BDS 07/03/2036 40,150.00 GBP1000 'REGS' Bought 26.07.23 21,240.00 Bought 13.10.23 61,390.00		40,473.81 20,811.81			698.75	61,984.37	853.19 int 1,304.54 int	07.09.2023 07.03.2024	
UNITED KINGDOM (GOV OF) 4.25% SNR BDS 07/12/2040 62,600.00 GBP1000 'REGS' Bought 25.01.24		61,196.26			886.32	62,082.58			
UNILEVER PLC 1,000 Ordinary Shares	42,885.00				(4,515.00)	38,370.00	378.30 370.00 371.50 364.70	15.06.2023 31.08.2023 08.12.2023 22.03.2024	-
VANGUARD INVESTMENT SERIES US GOVT BOND IDX DIS 1,585 Units -190 Sold 26.07.23 -500 Sold 23.01.24 -190 Sold 23.01.24 705	143,736.98	4.91 A 15,950.88 42,483.65 16,583.94		(1,279.42) (2,859.25) (646.36)	(3,035.63)	60,902.76	507.40 fi 334.31 fi 4.91 A 362.72 fi 540.41 fi 618.11 fi 298.37 fi 328.15 fi 601.28 fi	14.04.2023 14.04.2023 30.06.2023 14.07.2023 14.07.2023 13.10.2023 13.10.2023 15.01.2024 16.01.2024	
VISA INC COM STK USD0.0001 'A' 200 Bought 08.12.23		40,881.13			3,058.78	43,939.91	69.82	01.03.2024	
Movement in pending dividends									
	£ 4,024,044.58	1,275,162.57	1,288,544.26	(1,740.19)	246,888.14	4,255,610.84	(4,013.54) 117,077.26		0.00