



FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2025

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

Contents to the Financial Statements for the year ended 5th April 2025

Page

1 - 5	Trustees report
6	Independent Examiners' Report
7	Statement of Financial Activities
8	Balance Sheet
9-15	Notes to Financial Statements
16-21	Schedule of Investments

Friarsgate Trust**Trustees Report****For the Year ended 5th April 2025****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:

Mr R M Newman
Mrs D A Altman
Mr R A Norton
Ms A Small

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.

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 £122,681. 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 40 (2024: 32) grants totalling £104,708, to institutions. Of the 40 grants made over 52% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2025 to £104,708 (in 2024 the grant payments were £85,002, there were no pledges)-

The overall reserves of the Charity decreased during the year by £172,521(2024 – increased by £237,457).

The professional fees paid to Irwin Mitchell LLP were £14,520 (2024 - £13,500).

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 2025 was £4,144,851 (2024 : £4,304,170) with income generated of £123,335 (2024 : £118,270). The total portfolio return was -0.55% compared with 1.77% 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; 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 2025 was £20,221 compared with £33,379 a year earlier, a decrease of 13,158.

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 £4,155,299 (2024: £4,327,820).

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:


.....TrusteeTrustee
.....TrusteeTrustee

Dated.....12. Dec. 2025.....

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Dated.....17/12/2025.....

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Approved by the Trustees and signed on their behalf:

.....TrusteeTrustee

.....TrusteeTrustee

Dated.....17/12/2025.....

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 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Claire Norwood BSc FCA ATII
Carpenter Box
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:.....07/01/2026.....

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2025
(Including Income and Expenditure Account)

	<u>Note</u>	<u>Total</u> <u>y/e 2025</u>	<u>Total</u> <u>y/e 2024</u>
Incoming resources			
Investment income and bank interest	3	123,335.11	118,270.09
		<u>123,335.11</u>	<u>118,270.09</u>
Resources expended			
Governance costs	4	16,350.00	15,078.82
Investment management costs	5	27,649.95	25,680.47
Charitable activities	6	104,708.00	85,002.00
Total Resources Expended		<u>148,707.95</u>	<u>125,761.29</u>
Net Gains/(losses) on Investments			
Realised (losses)/gains on disposal of fixed asset investments		46,004.60	(1,740.19)
Gains/(losses) on revaluation of fixed asset investments		<u>(193,153.03)</u>	<u>246,688.14</u>
Net movement in funds		<u>(172,521.27)</u>	<u>237,456.75</u>
 Fund balance brought forward 6.4.24		 4,327,820.43	 4,090,363.68
Fund balance carried forward 5.4.25		<u><u>4,155,299.16</u></u>	<u><u>4,327,820.43</u></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.

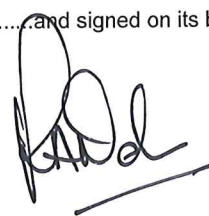
FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2025

	<u>Note</u>	<u>As at 5.4.25</u>	<u>As at 5.4.24</u>
Fixed Assets			
Investments at value	7	<u>4,144,850.68</u>	<u>4,304,169.56</u>
Current Assets	8		
Cash		<u>20,221.02</u>	<u>33,378.54</u>
Total current Assets		<u>20,221.02</u>	<u>33,378.54</u>
Liabilities falling due within 12 months	9		
Creditors		<u>(9,772.54)</u>	<u>(9,727.67)</u>
Net current Assets		<u>10,448.48</u>	<u>23,650.87</u>
Total Assets less current liabilities		<u>4,155,299.16</u>	<u>4,327,820.43</u>
Funds of the Charity			
Unrestricted		<u>4,155,299.16</u>	<u>4,327,820.43</u>

The financial statements were approved by the board of trustees on 17/12/2025 and signed on its behalf by

Trustee



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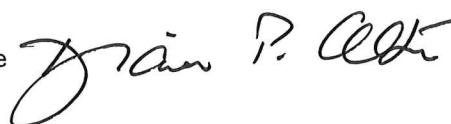
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REGISTERED CHARITY NO. 220762

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Trustee



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FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

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R McVernan

Trustee

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FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

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Liabilities falling due within 12 months	9	<u>(9,772.54)</u>	<u>(9,727.67)</u>
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Trustee

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**FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762**

Notes to the Accounts for the year ended 5th April 2025

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
REGISTERED CHARITY NO. 220762

Notes to the accounts

	<u>Total</u> <u>y/e 2025</u>	<u>Total</u> <u>y/e 2024</u>
3. Investment income and bank interest		
Income from listed UK investments	83,824.49	85,089.00
Income from listed Non-UK investments	38,631.61	31,988.28
Bank and other interest received	72.21	49.93
Interest received on cash held on portfolio	806.80	1,142.88
	<u>123,335.11</u>	<u>118,270.09</u>
4. Governance costs (incl VAT)		
Irwin Mitchell LLP charges	14,520.00	13,500.00
Carpenter Box, Independent examination	1,440.00	1,200.00
Aztec Computers - Website Design	390.00	378.82
	<u>16,350.00</u>	<u>15,078.82</u>
All of the governance costs are allocated to the charitable activity of grant making, totalling £16,350 in 2025 (£15,079 in 2024)		
5. Investment management costs		
Investment Management fees	<u>27,649.95</u>	<u>25,680.47</u>
6. Charitable activities		
Grants to institutions (note 10)	104,708.00	85,002.00
Grants to individuals	-	-
	<u>104,708.00</u>	<u>85,002.00</u>
Pledges made to institutions	-	-
Pledges made to individuals	-	-
	<u>-</u>	<u>-</u>
Total grants and pledges	<u>104,708.00</u>	<u>85,002.00</u>

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments

	<u>Total</u> <u>y/e 2025</u>	<u>Total</u> <u>y/e 2024</u>
Quoted investments and portfolio cash		
Market value 6 April 2024	4,304,169.56	4,080,480.20
Additions	1,001,392.82	1,275,162.57
Disposals	(969,917.00)	(1,290,284.45)
Increase/(Decrease) in portfolio cash	2,358.33	(7,876.90)
Net unrealised (loss)/ gain	(193,153.03)	246,688.14
Market value 5th April 2025	<u>4,144,850.68</u>	<u>4,304,169.56</u>
Historical cost of quoted investments	<u>3,890,212.94</u>	<u>3,755,982.36</u>
Quoted UK Investments	1,917,817.51	2,330,983.89
Quoted Non UK Investments	2,176,116.12	1,924,626.95
Cash held on portfolio	<u>50,917.05</u>	<u>48,558.72</u>
	<u>4,144,850.68</u>	<u>4,304,169.56</u>

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

41,890/39,690 Fidelity Ucits ICA US	312,289.95	311,119.99
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8. Analysis of current assets

Cash at Irwin Mitchell LLP	837.14	114.93
Cash at Natwest bank	<u>19,383.88</u>	<u>33,263.61</u>
	<u>20,221.02</u>	<u>33,378.54</u>

9. Analysis of current liabilities

Creditors		
- Irwin Mitchell LLP	1,530.00	1,950.00
- Carpenter Box	1,320.00	1,200.00
- Brewin Dolphin Investment Management fees	<u>6,922.54</u>	<u>6,577.67</u>
	<u>9,772.54</u>	<u>9,727.67</u>

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities

	Total y/e 2025 Grants to <u>institutions</u>	Total y/e 2024 Grants to <u>institutions</u>
Education	32,258.00	35,750.00
Care and Welfare	72,450.00	49,252.00
Total	<u>104,708.00</u>	<u>85,002.00</u>

There were no grants to individuals during the year (2024: none)

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities (continued)

	Total	Grants to institutions	Grants to individuals
10.05.2024 The Amber Foundation	4,785.00	4,785.00	-
10.05.2024 The Hygiene Bank	2,000.00	2,000.00	-
10.05.2024 The Wave Project	4,335.00	4,335.00	-
10.05.2024 Together Collective	1,710.00	1,710.00	-
10.05.2024 Asthma Relief	2,500.00	2,500.00	-
10.05.2024 Crackerjacks Children's Charity	950.00	950.00	-
10.05.2024 CYE Sailing Centre	2,000.00	2,000.00	-
10.05.2024 Kangaroos Mid Sussex	2,000.00	2,000.00	-
10.05.2024 Martha Trust	1,200.00	1,200.00	-
10.05.2024 St Richard of Chichester (Stone Pillow)	3,000.00	3,000.00	-
10.05.2024 Us In A Bus	2,000.00	2,000.00	-
26.07.2024 Chichester Child Contact Centre	600.00	600.00	-
26.07.2024 Cancerwise	2,000.00	2,000.00	-
26.07.2024 The Survivors Network Limited	4,500.00	4,500.00	-
26.07.2024 CDA for Family Support Work	2,500.00	2,500.00	-
26.07.2024 Dogs for Autism	2,000.00	2,000.00	-
26.07.2024 Pregnancy Options Centre - Chichester	2,000.00	2,000.00	-
26.07.2024 Young People's Shop	3,828.00	3,828.00	-
26.07.2024 Rotary Club of Chichester Harbour Charity Fund	2,000.00	2,000.00	-
26.07.2024 Contact 88	3,500.00	3,500.00	-
15.11.2024 Home Start Arun, Worthing and Adur	1,300.00	1,300.00	-
15.11.2024 Dame Vera Lynn Children's Charity	2,000.00	2,000.00	-
15.11.2024 Coach Core Foundation	2,000.00	2,000.00	-
15.11.2024 Care for Veterans	1,500.00	1,500.00	-
15.11.2024 Amaze	1,000.00	1,000.00	-
15.11.2024 Home- Start CHAMS	1,300.00	1,300.00	-
15.11.2024 The Wheelyboat Trust	1,000.00	1,000.00	-
15.11.2024 West Sussex Mind	2,000.00	2,000.00	-
15.11.2024 Whoopsadaisy Brighton	2,000.00	2,000.00	-
15.11.2024 Hourglass (Safer Ageing)	2,500.00	2,500.00	-
15.11.2024 Meath Epilepsy Charity	2,200.00	2,200.00	-
31.01.2025 Little Green Pig	3,000.00	3,000.00	-
14.02.2025 Fareshare	3,500.00	3,500.00	-
14.02.2025 The Cobnor Activities Centre Trust	3,000.00	3,000.00	-
14.02.2025 Jigsaw (Southeast)	5,000.00	5,000.00	-
14.02.2025 Henfield Youth Club	3,000.00	3,000.00	-
14.02.2025 Release Counselling & Therapy for Women	3,000.00	3,000.00	-
14.02.2025 Sage House Dementia Support	10,000.00	10,000.00	-
14.02.2025 Sussex MS Centre	3,000.00	3,000.00	-
14.02.2025 Selsey Community Forum	3,000.00	3,000.00	-
	104,708.00	104,708.00	-
Pledged charitable grants	-	-	-
	104,708.00	104,708.00	-

11. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2024 : none) of them were reimbursed £nil (2024: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2024: Nil)

12. Employees

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

13. Transactions with related parties

There were no transactions with related parties

Schedule of investments and investment income received

Year ended 5 April 2025

	Market Holding Value	Market Value	Quantity	Cost	Disposals Quantity	Proceeds (Loss)	Profit/ (Loss)	Holding Value	Market Value	Unrealised gains/ (losses)	Date	Net	UK Income	Tax
	05/04/2024	05/04/2024						05/04/2025	05/04/2025					
Allianz Global Investors UK Strategic Bond I	82,820,000.00	71,713.84			22,740.00	£19,445	(245.60)				30/04/2024	1,060.34		
					60,080.00	£53,087	1,063.42				31/10/2024	936.05		
Alphabet IncCapital Stock USD0.001 Cl a	520	62,864.16									13/06/2024	69.36		
											06/09/2024	66.75		
											16/12/2024	69.42		
											14/03/2025	67.92		
Amazon Common Inc Common USD0.01	510	74,823.18									10/04/2024	93.15		
Amphenol Corp											10/07/2024	90.81		
Citicom USD0.001	625	58,157.28	625		200	10,501.22	1,196.06				09/10/2024	133.70		
											08/01/2025	119.68		
Apple IncCommon Stk No Par Value	510	68,560.62						1,050	47,948.58	(903.54)	16/05/2024	85.26		
											07/08/2024	84.08		
											14/11/2024	85.20		
Ashtead Group Ordinary GBP0.10	840	47,896.80						510	74,246.74	5,686.12	13/02/2025	85.84		
											06/09/2024	569.69		
Asml Holding Nv EUR0.09 (Post Split)	80	62,140.65						840	31,827.60	(16,069.20)	07/02/2025	243.26		
											03/05/2024	101.91		
											07/08/2024	88.29		
Assa Abloy Serb'npv											07/11/2024	85.89		
Astrazeneca Inc				£1,980				80	38,318.76	(23,821.89)	19/02/2025	85.41		
Ordinary USD0.25 Shares	520	55,224.00	150	£45,422				1,980	41,916.35	(3,505.97)				
Baillie Gifford & Co Japanese W1 Dis	3,260,000.00	52,975.00	3,260,000.00					370	39,989.60	695.60	06/09/2024	403.52		
											24/03/2025	873.60		
											28/06/2024	626.25		
Baillie Gifford & Co														
American W1 Dis	£5,500	69,190.00	5,500,000.00					5,500,000.00	70,950.00	1,760.00	29/05/2024	890.41		
Bellevue Healthcare Trust PlcRedeemable C	£29,730	43,881.48						29,730	34,665.18	(9,216.30)	29/08/2024	749.20		
Blackrock Fund Managers LtdContinental European Income D Units Inc	46,060,000.00	82,106.09	15,881,200.00											
			9,722.52											
Booking Holdings Inc Common USD0.008	16	45,685.84			23,240,000.00	46,667.13	5,239.74	48,131,200.00	45,962.07	(4,344.11)	30/04/2024	492.02		
											30/04/2024	55.43		
											31/10/2024	682.18		
											28/06/2024	93.60		
											30/09/2024	88.53		
											31/12/2024	94.72		
BPOrdinary USD0.25	28,095	142,188.80						16	52,971.70	7,285.86	31/03/2025	100.51		
											28/06/2024	1,596.50		
											06/09/2024	1,699.69		
											20/12/2024	1,768.83		
Brown & Brown Inc Common Stk USD0.10			£620		140	13,056.15	3,809.71	28,095	104,148.17	(38,040.63)	28/03/2025	1,735.18		
											07/08/2024	53.18		
											13/11/2024	62.09		
											12/02/2025	62.63		
Coca-Cola Co Common USD0.25	1,230	58,026.32						480	42,662.79	10,960.69	28/06/2024	398.85		
											01/10/2024	378.00		
											16/12/2024	399.20		
											31/03/2025	411.60		

FRIARGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Colchester Multi-Strategy Global Bd Global I	4,520.00000	39,403.27	£4,400 £6,190 £5,690	£37,804 £55,568 £48,905				20,800.00000	182,068.35	387.30	15/04/2024 10/07/2024 15/10/2024 15/01/2025 10/07/2024 27/02/2025	385.16 764.84 1,287.78 1,316.79 302.94 587.55	
Compass Group Plc Ordinary GBP0.1105	1,870	41,532.70						1,870	46,937.00	5,404.30			
Copart IncCommon USD0.0001			£970	42,704.00				970	40,862.07	(1,841.93)			
Cordiant Digital Infrastructure Ltd													
Ordinary No Par Value	40,610	25,746.74						40,610	33,706.30	7,959.56	10/07/2024 20/12/2024 29/05/2024	893.42 852.81 440.20	
Croda International Ordinary GBP0.106097	710	32,290.80						710	19,553.40	(12,737.40)	08/10/2024 17/04/2024 17/10/2024	333.70 519.21 765.13	
DiageoOrdinary GBX28.935185	1,620	46,161.90						1,620	32,594.40	(13,567.50)	21/05/2024 07/08/2024 22/11/2024 28/02/2025	242.96 235.82 245.17 263.50	
FastenalCommon USD0.01	935	56,798.96						935	53,774.17	(3,024.79)			
Fidelity Ucits IcaavEurope Quality Income Ucits Etf Eur Cap	39,690.00000	311,119.99	1,810.00000 4,550.00000	14,625.94 40,399.45	4,160.00000	32,104.80	(504.40)				21/05/2024 07/08/2024 29/11/2024 26/02/2025	1,390.71 1,198.42 1,581.47 177.09	
Fil Investment Services(Uk)limited Money B	51,660.00000	41,689.62			51,660.00000	41,364.16	(325.46)	41,690.00000	312,289.95	(21,246.23)	28/02/2025 24/04/2024 21/05/2024 21/06/2024 10/07/2024 07/08/2024 06/09/2024 25/10/2024 26/11/2024 24/12/2024 31/01/2025 30/09/2024 31/03/2025	1,598.62 169.91 166.55 174.04 176.06 170.17 175.54 175.49 166.19 173.84 202.25 638.08 168.62	
First State Investments (UK) Asia Pacific Le	31,310.000	97,123.62			2,540.000	8,221.98	342.90	28,770.000	84,661.48	(4,583.06)			
Gam Star FundCredit Opportunities Mz GBF	5,030.00000	44,167.42									30/04/2024 29/05/2024 28/06/2024 31/07/2024 29/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 28/03/2025	158.45 218.30 170.52 149.39 179.57 163.98 165.49 163.98 146.88 160.46 164.48 137.82	

Schedule of investments and investment income received

		Holding	Market Value	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/(Loss)	Holding	Market Value	Unrealised gains/(losses)	Date	Net Income	UK Tax
		05/04/2024	05/04/2024	05/04/2024				(Loss)	05/04/2025					
Haleon PlcOrdinary GBP1.25		3,400	11,080.60	£8,590	£31,935				11,990	45,981.65	2,966.41	16/05/2024	142.80	
HG Capital Trust Ordinary £0.025		14,330	68,425.75			£5,550	£26,549	47.34				06/09/2024	68.00	
Hsbc HldgsOrdinary USD0.50(UK Reg)									8,780	39,334.40	(2,590.10)	21/05/2024	644.85	
HSBC Holdings Plc		7,400	47,463.60	£1,130	£7,358	£2,215	£19,721	5,485.18	6,315	47,994.00	7,407.84	25/10/2024	175.60	
Ordinary \$0.50 Nil Paid Rights												24/04/2024	1,837.32	
Impax Enviro Mkts Ordinary GBP0.10		10,080	39,916.80									21/06/2024	1,801.39	
Inditex (Ind.De Diseno Textil Sa) EURO0.03 (Post Subd)												06/09/2024	646.72	
Int Public Partner												19/12/2024	667.77	
Ordinary GBP0.0001		38,000	47,500.00	1,170	43,423.54				10,080	32,911.20	(7,005.60)	29/08/2024	181.44	
Intercontinental Exchange Grp Inc Common		475	51,915.06				11,562.68	1,726.14	1,170	44,348.14	924.60	07/03/2025	322.56	
												04/11/2024	611.09	
									38,000	41,648.00	(5,852.00)	13/06/2024	1,546.60	
												16/12/2024	1,588.40	
												28/06/2024	142.91	
												30/09/2024	137.49	
												31/12/2024	117.22	
												26/02/2025	447.50	
Intercontinental Exchange Grp Inc Common	USD0.01	8,540	41,120.10	2,465	11,926.90				385	46,635.11	4,556.59	31/03/2025	121.56	
Ishares Ii PLCUSD Tips Uclits Etf GBP Dis												29/05/2024	412.48	
												29/08/2024	517.52	
									11,005	54,353.70	1,306.70	27/11/2024	469.70	
Ishares Physical Metals Pfd Shs Physical G	1,500.00000		53,722.50	290.00000	10,779.30	310.00000	14,080.51	2,672.14			16,117.17			
Janus Henderson Fund Mgmt UK Ltd				390.00000	15,724.80				1,870.00000					
Janus Henderson Fixed Interest Monthly I														
196,940.34000			100,144.16											
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Sier	59,710.00		59,710.00			15,800.00000	15,800.00					30/04/2024	946.50	
												31/07/2024	1,231.66	
												31/10/2024	1,020.57	
												31/01/2025	1,142.89	
												31/07/2024	262.41	
												29/08/2024	263.14	
												30/09/2024	236.38	
												31/10/2024	251.17	
												02/12/2024	215.32	
												31/12/2024	177.03	
												31/01/2025	181.71	
												28/02/2025	153.39	
									43,910.00000	43,910.00		31/03/2025	157.24	

FRIARGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net	UK Income	Tax
Jupiter Unit Trust ManagersJapan Income Z	61,600.00	72,232.16			24,360.00	28,196.70	(367.84)	37,240.00	41,377.36	(2,290.26)	30/09/2024 31/03/2025		454.33 536.74	
Jupiter Unit Trust ManagersStrategic Bond >	97,915.56	80,515.96	43,300.00	34,523.09 (270.15)				141,215.56	115,471.96	703.06	28/06/2024 30/09/2024 31/12/2024 31/03/2025		1,095.68 1,242.94 1,041.53 1,452.12	
Kone CorporationNo Par Value Ordinary 'b' Legal & General Gp Ordinary GBP0.025	£960 19,350	£35,354 48,587.85			£960	£38,317	£2,963							
Link Fund Solutions LtdLivingbridge UK Multi Cap Inc F GBP Inc	32,990.00000													
		43,154.22	36,260.00000	49,792.23 (200.66)				19,350	43,053.75	(5,534.10)	06/06/2024 06/09/2024		2,830.91 1,161.00	
Lloyds Tsb GroupOrdinary GBP0.25	£97,000	£51,720			£97,000	£55,405	£3,685	69,250.00000	81,825.80	(10,919.99)	29/05/2024 29/08/2024 29/11/2024 28/02/2025 21/05/2024		347.95 608.04 395.02 614.07 1784.80	
M&g Investment Funds (*)M&g Japan Pp-H Acc			£62,900 (643.40)	£88,746 (643.40)				62,900.00000	81,637.91	(6,464.30)	06/09/2024 31/10/2024		1028.20 278.40	
Man Fund Management UK Limited Glg Ste	48,350.00000	47,271.80			7,680.00000	7,795.20	286.46				30/04/2024 29/05/2024 28/06/2024 31/07/2024 29/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 31/03/2025		266.17 315.93 306.91 240.27 257.55 318.51 171.44 200.14 286.80 179.45 222.73 321.42	
Mayfair Capital Investment Mgm Ltd														
The Prop Inc Tst For Charities GBP Inc	56,216.59	41,715.52						40,670.00000	41,890.10	2,127.04				
											30/04/2024 29/05/2024 28/06/2024 31/07/2024 29/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 31/03/2025		184.22 167.42 245.96 188.66 201.53 205.13 198.33 231.65 202.45 176.86 178.92 193.30	
Mercantile Investment Tst Plc(The)Ordinary	43,760.00	97,147.20			17,720.00	42,704.20	3,365.80							
					7,025.00	16,630.19	1,034.69	19,015.00	39,931.50	(2,281.80)	16/05/2024 31/07/2024 01/11/2024 03/02/2025		1,444.08 656.40 656.40 390.60	

FRIARGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ losses)	Date	Net Income	UK Tax
Microsoft CorpCom Stk USD0.0000125	£270	91,078.05						270.00	75,083.70	(15,994.35)	13/06/2024 06/09/2024 12/12/2024 13/03/2025	134.82 130.77 150.41 147.13	
Morgan Stanley Investment FundsAsia Opportunity J USD	2,400.00	54,698.96	630.00	112.28 ERI 16,919.41	410.00	9,832.64	488.23	2,620.00	66,290.67	3,904.43	30/06/2024 ERI	112.28	
National GridOrdinary GBP0.12431289	4,871.00	50,317.43	1,420.00	9,159.00	1,535.00	1.34 15,058.57	546.69	4,756.00	49,177.04	4,213.83	10/07/2024 08/01/2025	1,905.54 996.49	
Nestle Sa CHF1 (regd)	550.00	44,921.84						550.00	43,374.02	(1,547.82)	24/04/2024	936.83	
Neuberger Berman Investment Fds Plc US Small Cap Instrinsic Value 12 GBP Acc	4,395.00	45,971.70		8.79 ERI				4,395.00	38,544.15	(7,436.34)	30/06/2024 ERI	8.79	
Ninety One Fund Managers UK LtdDiversifit	45,910.00	41,530.19						45,910.00	41,695.46	165.27	30/04/2024 29/05/2024 28/06/2024 31/07/2024 29/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 31/03/2025	161.79 167.76 202.19 187.40 149.44 200.95 149.48 158.71 151.55 166.52 166.42 224.13	
North American Income Tst (The) Plc Ordine	19,360	56,144.00			19,360	54,731.27	(1,412.73)				03/05/2024	755.04	
Novartis Ag CHF0.50(REGD)	610	46,143.96						610	50,677.31	4,533.35	13/03/2025	1,210.30	
Pantheon International Plc Ordinary GBP0.067	20,510	67,990.65			3,130 3,190	9,497.42 9,845.68	(878.53) (729.17)	14,190	38,951.55	(8,088.30)			
PictetRobotics Hr Aud Acc	190,00000	57,877.80			50,00000	14,893.50	(337.50)	140,00000	35,600.60	(7,046.20)			
Polar Cap Tech Tst Ordinary GBP0.25	1,660	49,717.00						1,660	43,741.00	(5,976.00)			
Relx PlcOrdinary GBP0.1444			£1,240	£44,038				1,240	47,318.40	3,279.92	18/04/2024	2,689.76	
Rio TintoOrdinary GBP0.10	1,320.00	65,663.40						1,320.00	55,954.80	(9,708.60)	06/09/2024	1,771.81	
Schroder Unit TrustsAsian Income L Inc	133,190.00	100,478.54	13,390.00	10,563.37 (111.94)				146,580.00	105,420.34	(5,509.63)	06/09/2024 14/03/2025	2,680.85 1,807.96	
Schwab(Charles)cpCommon USD0.01	1,130.00	64,398.67			1,130.00	73,435.89	9,037.22				21/05/2024 07/08/2024 22/11/2024	188.58 182.69 190.37	

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Stryker CorpCommon USD0.10			160.00	42,277.91				160.00	42,758.00	480.09	31/07/2024 31/10/2024 31/01/2025	84.55 83.49 90.96	
Templeton Emerging Mkts Inv Trust Ordinary	26,870	41,433.54						26,870	42,699.56	1,236.02	10/07/2024 31/01/2025	806.10 537.40	
Texas Instruments Common USD1	400	53,113.48									21/05/2024 07/08/2024 12/11/2024	345.93 343.24 361.53	
The Renewables Infrastructure Grp Ordinary	42,850	42,421.50						400	46,798.25	(6,315.23)	11/02/2025 28/06/2024 30/09/2024	386.34 800.22 800.22	
Thermo Electron Co Common USD1	85	39,045.62						42,850	32,223.20	(10,198.30)	31/03/2025 15/04/2024 10/07/2024	800.22 22.57 21.64	
Treasury4 1/4% Stk 2036	61,390.00	61,984.37	13,230.00	13,262.52				85	28,765.78	(10,279.84)	15/01/2025 06/09/2024	23.03 1,585.67	
Triax Big Box Reit Plc Ordinary GBP0.01	27,320	41,663.00	22,320.00	21,680.55				96,940.00	95,003.99	(1,923.45)	07/03/2025 06/06/2024 06/09/2024	1,585.68 498.59 498.59	
Unilever PlcOrdinary GBP0.031111	1,000	38,370.00	260	12,368.06	1,260	58,007.39	7,269.33	27,320	36,144.36	(5,518.64)	27/11/2024 28/03/2025 06/06/2024	498.59 596.94 367.40	
United Kingdom(Government Of) 4.25% Gilt	62,600.00	62,082.58	41,595.00	39,196.81							06/09/2024 06/12/2024	369.60 461.54	
United Kingdom(Government Of) 4% Bds 21	63,350.00	63,741.80						104,195.00 63,350.00	96,931.26 63,961.55	(2,348.13) 219.75	06/06/2024 09/12/2024 22/10/2024	1,330.25 1,330.25 1,633.95	
Unitedhealth Group Inc USD0.01			£165	£70,450				165	66,951.00	(3,499.24)	18/03/2025	226.46	
Vanguard Investment SeriesU.S.Govt Bond Index Invr GBP Dis Hgd 705.000000		60,902.76		21.94 ERI 2.47 ERI							11/04/2024 30/06/2024 ERI 30/06/2024 ERI	517.32 21.94 2.47	
Visa IncCommon Stk USD0.0001'a'	200	43,939.91	340.00000	29,065.34				1,045.00000	92,248.42	2,255.91	10/07/2024 15/10/2024 15/01/2025	524.60 526.86 571.24	
Movement in pending dividends								200	48,397.97	4,458.06	03/06/2024 29/08/2024 02/12/2024 03/03/2025	68.92 67.01 79.00 78.56	
	TOTAL:	4,255,610.84		1,001,392.82		1,015,921.60	46,004.60		4,093,963.63	(193,153.03)		1478.66	
									ERI = Excess Reportable Income			122,456.10	