

**The Sybil Shine Memorial Trust**  
(Registered Charity No. 270025)

**Accounts**

**for the year ended 5 April 2025**

# **The Sybil Shine Memorial Trust**

## **Trustees Annual Report for the year ended 5 April 2025**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Reference and Administrative Details**

**Name of the Charity:** The Sybil Shine Memorial Trust

**Charity Registration No:** 270025

**Trustees:** Martin David Paisner  
Kate Goldberg  
Anna Jacqueline Josse

If new or additional trustees are appointed, they will be encouraged to receive appropriate training depending on their qualifications and experience.

**Principal Office address:** Payne Hicks Beach  
10 New Square  
Lincoln's Inn  
London  
WC2A 3QD

**Accountants:** Mercer & Hole Trustees Limited  
21 Lombard Street  
London  
EC3V 9AH

**Independent Examiner:** Steve Robinson FCA  
Mercer & Hole LLP  
21 Lombard Street  
London, EC3V 9AH

**Investment Managers:** Navera Investment Management Limited  
Riverside House  
2a Southwark Bridge Road  
London  
SE1 9HA

LGT Bank (Switzerland) Ltd  
Glarnischstrasse 36  
PO Box CH-8027  
Zurich

SSI Wealth Management AG  
Lindenhofweg 4  
PO Box CH-8806  
Zurich

# **The Sybil Shine Memorial Trust**

## **Trustees Annual Report**

**for the year ended 5 April 2025** (continued)

### **Structure, Governance and Management**

<b>Governing document:</b>	The principal governing document is a Charitable Trust Deed dated 30 June 1975.
<b>Settlor:</b>	Sylvia Shine (died 17 November 1978)
<b>Assets settled:</b>	<p>Following the death of Sylvia Shine the Trust Fund of the Sylvia Shine Charitable Trust was divided into two equal shares, one such equal share being transferred to a new charity established for the purpose by Mrs Barbara Grahame and known as the Barnett and Sylvia Shine Charitable Trust No 2 and the other such equal share remaining within the then existing Sylvia Shine Charitable Trust as originally re-named the Barnett and Sylvia Shine Charitable Trust No 1 and now known as the Sybil Shine Memorial trust. The late Sybil Shine and Martin David Paisner remained as trustees of the Sylvia Shine Charitable Trust No1, and by a Deed of Variation dated 1 July 1981 Sybil varied her interest in the estate of the late Sylvia Shine by directing that certain paintings and cash to which she would otherwise have been entitled be added to the Trust.</p> <p>On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.</p> <p>Sybil Sara Shine died on 22 December 2016 and the charity is the residuary beneficiary of her estate. Subsequently further assets have been transferred amounting to £5,630,645, including £741,732 in the year to 5 April 2021 (plus £8,268 income, total £750,000). Furthermore, another addition happened on 1 September 2023 of the amount of £300,000 (£7,845 income, £292,155 capital).</p>
<b>Appointment of Trustees:</b>	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.
<b>Investment powers:</b>	<p>The trustees have very wide powers of investment and have appointed Veritas as their investment managers. Veritas manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
<b>Management and control:</b>	The trustees have control and overall responsibility for the day-to-day management of the charity.

# **The Sybil Shine Memorial Trust**

## **Trustees Annual Report**

**for the year ended 5 April 2025** (continued)

### **Objectives and Activities**

<b>Risk management:</b>	<p>The trustees do not consider that the charity is exposed to any major risk, other than fluctuation in the value of its share portfolio. They have delegated management of the portfolio to professional managers and review their performance.</p> <p>The Trustees have a Safeguarding Policy in place and adhere to its rules and processes.</p>
<b>Objectives and policies:</b>	<p>The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.</p>
<b>Grant making policy:</b>	<p>The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.</p> <p>The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.</p>
<b>Public benefit:</b>	<p>In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.</p>

### **Achievements and Performance**

<b>Review of activities:</b>	<p>It is the practice of the trustees to make grants to other charitable bodies. During the year under review the trustees made donations amounting to £571,966.00 (2024: £491,666).</p>
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### **Financial Review**

<b>Financial review:</b>	<p>Total income was £140,908.32 (2024: £434,237) of which £nil (2024: £287,931) was received into the endowment fund, after losses on forward exchange contracts. Total expenditure amounted to £692,701.89 (2024: £612,428). Net assets at the end of the year were £9,476,605.17 (2024: £10,168,523).</p> <p>No endowments were received in the year (2024: £292,155).</p>
<b>Reserves:</b>	<p>The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.</p>
<b>Future plans:</b>	<p>The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.</p>

# The Sybil Shine Memorial Trust

## Trustees Annual Report

for the year ended 5 April 2025 (continued)

### Respective responsibilities of trustees

**Accounting guidelines:**

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 & 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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 (Accounts and Reports) Regulation 2008, the Charities Act 2011 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.

Signed: .....  
on behalf of the Trustees

Dated: .....

## **The Sybil Shine Memorial Trust**

### **Independent Examiner's Report to the Trustees of The Sybil Shine Memorial Trust**

I report to the charity trustees on my examination of the accounts of the Sybil Shine Memorial Trust for the year ended 5 April 2025 set out on pages 1 to 13.

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

As the charity's trustees 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 charity's accounts carried out in 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**

Since the charity's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the Act. I can confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the account 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 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.

Signed:

Steve Robinson FCA  
Mercer & Hole LLP  
21 Lombard Street  
London  
EC3V 9AH

Date:

# The Sybil Shine Memorial Trust

## Statement of financial activities for the year ended 5 April 2025

		2025		2024
	Note	Expendable Endowment Funds £	Unrestricted Funds £	Total £
<b>Income and endowments</b>				
Income from investments	3	-	139,387.36	139,387.36
Endowment received from Estate of Sybil Shine	11	-	-	-
Income received from Estate of Sybil Shine		-	-	-
Profit/(loss) from forex forwards		-	-	-
Bank deposit interest (gross)		-	1,520.96	1,520.96
<b>Total income and endowments</b>		<u>-</u>	<u>140,908.32</u>	<u>140,908.32</u>
<b>Expenditure on:</b>				
Costs of raising funds	4	79,538.93	-	79,538.93
Charitable activities	5	41,196.96	571,966.00	613,162.96
<b>Total expenditure</b>		<u>120,735.89</u>	<u>571,966.00</u>	<u>692,701.89</u>
<b>Net gains/(losses) on investments</b>	6	(105,396.24)	(46,579.58)	(151,975.82)
<b>Net gains/(losses) on foreign exchange</b>		11,851.88	-	11,851.88
<b>Net movement between Funds</b>		<u>(550,000.00)</u>	<u>550,000.00</u>	<u>-</u>
<b>Net income/(expenditure)</b>		<u>(764,280.25)</u>	<u>72,362.74</u>	<u>(691,917.51)</u>
<b>Net movement in funds</b>		(764,280.25)	72,362.74	(691,917.51)
<b>Reconciliation of funds</b>				
Total funds brought forward	10	7,267,666.08	2,900,856.60	10,168,522.68
<b>Total funds carried forward</b>		<u>6,503,385.83</u>	<u>2,973,219.34</u>	<u>9,476,605.17</u>

# The Sybil Shine Memorial Trust

## Balance sheet

as at 5 April 2025

		2025		2024
	Note	Expendable Endowment Fund £	Unrestricted Fund £	Total £
<b>Fixed assets</b>				
Investments at market value	6	5,991,876.50	2,954,137.50	8,946,014.00
		<u>5,991,876.50</u>	<u>2,954,137.50</u>	<u>8,946,014.00</u>
<b>Current assets</b>				
Cash	7	522,384.99	51,683.39	574,068.38
		<u>522,384.99</u>	<u>51,683.39</u>	<u>574,068.38</u>
<b>Current liabilities</b>				
Creditors falling due within one year	8	10,875.66	32,601.55	43,477.21
		<u>10,875.66</u>	<u>32,601.55</u>	<u>43,477.21</u>
<b>Net current assets</b>		<u>511,509.33</u>	<u>19,081.84</u>	<u>530,591.17</u>
<b>Total net assets</b>		<u>6,503,385.83</u>	<u>2,973,219.34</u>	<u>9,476,605.17</u>
<b>The funds of the charity:</b>	10			
Endowment Fund		6,503,385.83	-	6,503,385.83
Unrestricted Fund		-	2,973,219.34	2,973,219.34
		<u>6,503,385.83</u>	<u>2,973,219.34</u>	<u>9,476,605.17</u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).



# The Sybil Shine Memorial Trust

## Notes to the accounts for the year ended 5 April 2025

### 1. Accounting policies

#### a) **Basis of preparation**

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

#### b) **Going concern**

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

#### c) **Funds structure**

The expendable endowment funds represent the additions from the estate of Sybil Shine less amounts which have been transferred to the unrestricted funds for distribution or expended. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion.

#### d) **Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

#### e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only costs of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

#### f) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

#### g) **Grants payable**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

#### h) **Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

#### i) **Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

# The Sybil Shine Memorial Trust

## Notes to the accounts for the year ended 5 April 2025

### j) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### k) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2024 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2025 as compared with the market value at 5 April 2024 or subsequent cost.

## 2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2024: £nil).

During the year the trust incurred legal fees of £4,392.60 (2024: £5,881) for legal services payable to Payne Hicks Beach. Martin Paisner was a partner in this firm during the year.

During the year the trust incurred administration fees of £19,200.00 (2024: £19,200) for services provided by Prism Administration. Anna Josse was a Director of this firm during the year.

During the year, the Trust made donations to the following Charities, of which M Paisner is also a Trustee. Anna Josse is also a Trustee of The American Jewish Joint Distribution Committee (UK) Trust.

	2025	2024
	£	£
New Israel Fund	35,000.00	60,000
The Weizmann Institute Foundation	75,000.00	-
The American Jewish Joint Distribution Committee (UK) Trust	30,000.00	30,000
	<u>140,000.00</u>	<u>90,000</u>

## 3. Investment income

	2025	2024
	£	£
Dividends - Navera	61,531.47	50,718
Dividends - LGT Bank	59,860.50	37,240
Interest receivable (gross) - LGT Bank	4,032.00	23,500
Interest receivable (gross) - Navera	13,963.39	7,657
	<u>139,387.36</u>	<u>119,115</u>

## 4. Cost of raising funds

	2025	2024
	£	£
Investment management charges - Navera	46,658.88	43,795
Investment management charges - LGT Bank	24,782.90	24,792
Custody fees - Navera	7,985.46	7,508
Bank charges - Navera	-	383
Bank charges - LGT Bank	111.69	123
	<u>79,538.93</u>	<u>76,601</u>

# The Sybil Shine Memorial Trust

## Notes to the accounts

for the year ended 5 April 2025

### 5. Charitable activities

<b>Grants to institutions</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Antisemitism Policy Trust	10,000.00	-
Alliance for Middle East Peace (ALLMEP)	10,000.00	15,000
British Friends of Jerusalem Academy of Music and Dance	15,000.00	21,500
CCJO Rene Cassin	7,500.00	-
Food Bank Aid	-	20,000
Gateways	20,000.00	-
JW3 Trust Limited	15,000.00	-
JW3 Development	-	5,000
Limmud	15,000.00	15,000
Maggie Keswick Jencks Cancer Caring Centres Trust England	76,666.00	76,666
New Israel Fund	35,000.00	60,000
Nisa Nashim	-	7,500
Ort UK Foundation	30,000.00	30,000
Project Rozana UK	15,000.00	15,000
Solutions Not Sides	15,000.00	-
Tel Aviv University Trust	-	8,000
The American Jewish Joint Distribution Committee (UK) Trust	30,000.00	30,000
The British Institute of International and Comparative Law (BIICL)	75,000.00	75,000
The Bike Project	-	5,000
The Camden Psychotherapy Unit	10,000.00	35,000
The Finchley Progressive Synagogue	10,000.00	-
The Jewish Community Secondary School Trust	15,000.00	-
The Jewish Council for Racial Equality (JCORE)	10,000.00	-
The Tel Aviv Foundation	49,800.00	-
The Weizmann Institute Foundation	75,000.00	-
United Jewish Israel Appeal	5,000.00	50,000
UKLFI Charitable Trust	20,000.00	15,000
Yachad	8,000.00	8,000
	<b>571,966.00</b>	<b>491,666</b>
<b>Donations by category (23)</b>		
Arts, Culture, Humanities (3)	97,500.00	-
Community Development (1)	15,000.00	7,500
Education (1)	15,000.00	-
Health (2)	86,666.00	-
International (16)	357,800.00	484,166
<b>Total</b>	<b>571,966.00</b>	<b>491,666</b>
<b>Governance costs</b>		
Accountant's charges (excluding independent examination fee)	14,940.00	16,920
Independent examination fees	2,280.00	2,160
Legal fees	4,392.60	5,881
Prism the Gift Fund (administration fees)	19,200.00	19,200
	<b>40,812.60</b>	<b>44,161</b>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

# The Sybil Shine Memorial Trust

## Notes to the accounts for the year ended 5 April 2025

### Note 5 continued...

#### Administration costs

Bank charges - Prism the Gift Fund

384.36

-

384.36

-

#### Total charitable activities

613,162.96

535,827

### 6. Investments

2025

2024

#### Movement in fixed asset listed investments - Navera

£

£

Market value at 6 April 2024

5,753,950.00

5,730,283

Additions

895,261.68

826,875

Disposal proceeds

( 924,531.52)

( 1,658,785)

Net realised and unrealised investment gains/(losses) - Endowment

( 42,283.58)

426,672

Net realised and unrealised investment gains/(losses) - Unrestricted

( 46,579.58)

428,905

Market value at 5 April 2025

5,635,817.00

5,753,950

Historical cost as at 5 April 2025

3,800,285.73

3,506,971

#### Investments

2025

2024

#### Movement in fixed asset listed investments - LGT Bank

£

£

Market value at 6 April 2024

3,261,081.00

2,917,629

Additions

997,112.62

645,189

Disposal proceeds

( 884,883.96)

( 544,979)

Net realised and unrealised investment gains/(losses) - Endowment

( 63,112.66)

243,242

Market value at 5 April 2025

3,310,197.00

3,261,081

Historical cost as at 5 April 2025

3,125,812.60

2,956,720

### 7. Cash summary

	Endowment Fund £	Unrestricted Fund £	Total £
Navera	218,163.09	92,446.19	310,609.28
LGT Bank	( 238,468.54)	293,011.80	54,543.26
LGT Bank - Fiduciary Call Money Liquidity	100,000.00	-	100,000.00
Prism the Gift Fund RE The Sybil Shine Memorial Trust	442,690.44	( 333,774.60)	108,915.84
	<u>522,384.99</u>	<u>51,683.39</u>	<u>574,068.38</u>

#### Prior year comparative

	Endowment Fund £	Unrestricted Fund £	Total £
Meridiem Asset Management	( 118,431)	678,245	559,814
LGT Bank	( 90,784)	229,120	138,336
LGT Bank - Fiduciary Call Money Liquidity	79,277	-	79,277
Prism the Gift Fund RE The Sybil Shine Memorial Trust	1,033,887	( 623,230)	410,657
	<u>903,949</u>	<u>284,135</u>	<u>1,188,084</u>

# The Sybil Shine Memorial Trust

## Notes to the accounts for the year ended 5 April 2025

8. Creditors falling due within one year	2025 £	2024 £
Accountants' fees	21,900.00	14,280
Independent Examination fees	4,440.00	2,160
Investment management - LGT Bank	5,191.61	6,869
Investment management - Meridiem Bank	11,945.60	11,283
	<u>43,477.21</u>	<u>34,592</u>

### 9. Control

The trust is controlled by the trustees.

### 10. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted	2,954,137.50	19,081.84	2,973,219.34
Endowment	5,991,876.50	511,509.33	6,503,385.83
	<u>8,946,014.00</u>	<u>530,591.17</u>	<u>9,476,605.17</u>

Prior year comparative	Fixed Assets £	Net Current Assets/ (Liabilities) £	Total £
Unrestricted	2,644,445	256,412	2,900,857
Endowment	6,370,586	897,080	7,267,666
	<u>9,015,031</u>	<u>1,153,492</u>	<u>10,168,523</u>

### Unrestricted Fund

Funds may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

The endowment funds represent the additions from the Estate of Sybil Shine less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Allowable expenditure against the expendable endowment fund includes related legal and investment management fees.

### 11. Endowment from the Estate of Sybil Shine

On 15 May 2018 the trust received an expendable endowment from the Estate of Sybil Shine which comprised cash of £581,186 and investments worth £1,299,459. This is shown in the expendable endowment fund. Since May 2018, the following expendable endowments have been received and used in the furtherance of the charity's aims:

23 April 2019	£	3,000,000.00	(placed with LGT Bank)
14 September 2020	£	741,732.20	
01 September 2023	£	292,155.20	

# The Sybil Shine Memorial Trust

## Notes to the accounts for the year ended 5 April 2025

### 12. Prior year SOFA comparative

	2024		
	Expendable Endowment Funds £	Unrestricted Funds £	Total £
<b>Income and endowments</b>			
Income from investments	-	119,115	119,115
Endowment from Estate of Sybil Shine	292,155	-	292,155
Income received from Estate of Sybil Shine	-	7,845	7,845
Profit/(loss) from forex forwards	( 4,224)	-	( 4,224)
Bank deposit interest (gross)	-	19,346	19,346
<b>Total income and endowments</b>	<b>287,931</b>	<b>146,306</b>	<b>434,237</b>
<b>Expenditure on:</b>			
Costs of raising funds	50,882	25,719	76,601
Charitable activities	-	535,827	535,827
<b>Total expenditure</b>	<b>50,882</b>	<b>561,546</b>	<b>612,428</b>
<b>Net gains/(losses) on investments</b>	<b>669,914</b>	<b>428,905</b>	<b>1,098,819</b>
<b>Net gains/(losses) on foreign exchange</b>	<b>19,816</b>	<b>248</b>	<b>20,064</b>
<b>Net income/(expenditure)</b>	<b>926,779</b>	<b>13,913</b>	<b>940,692</b>
<b>Net movement in funds</b>	<b>926,779</b>	<b>13,913</b>	<b>940,692</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	6,340,888	2,886,943	9,227,831
<b>Total funds carried forward</b>	<b>7,267,667</b>	<b>2,900,856</b>	<b>10,168,523</b>

The Sybil Shine Memorial Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Navera Investment Management Limited													
Accenture Plc													
Cls'a'usd0.0000225	820	87,147.70											
Dividend - paid gross													626.59
Dividend - paid gross													612.08
Dividend - paid gross													718.33
Dividend - paid gross													721.53
										820	87,147.70	181,510	
Adobe Inc													
Reg shares	215	67,412.81								215	67,412.81	58,278	
Align Technology Inc													
Common Stk USD0.0001	390	89,710.15											
Purchase			10/05/2024	50	10,761.37								
Purchase			27/11/2024	250	45,363.29								
Purchase			29/11/2024	22	4,018.98								
										712	149,853.79	84,459	
Alphabet Inc													
Common Cl a	1,100	39,694.41											
Dividend - paid gross													147.55
Dividend - paid gross													141.73
Dividend - paid gross													147.34
Dividend - paid gross													144.45
										1,100	39,694.41	123,713	
Amazon Common Inc													
Common Stk USD0.01	1,325	145,684.06											
Sale						06/02/2025	338	64,340.38	27,177.20				
										987	108,520.88	130,435	
Ametek Inc													
USD0.01													
Purchase			07/08/2024	137	17,016.08								
Purchase			08/08/2024	263	32,753.96								
Purchase			13/08/2024	350	44,161.59								
Dividend - paid gross													133.10
Dividend - paid gross													142.00
Dividend - paid gross													152.45
										750	93,931.63	88,406	
Amphenol Corp													
US\$0.01 class "A" common stock	2,550	82,317.27											
Dividend - paid gross													375.50
Sale						12/04/2024	110	9,972.93	6,421.99				

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Amphenol Corp													
US\$0.01 class "A" common stock													
Sale						30/05/2024	240	24,802.19	17,054.68				
Bonus Issue			12/06/2024	2,200									
Dividend - paid gross													324.10
Sale						29/08/2024	600	30,250.96	20,566.58				
Dividend - paid gross													407.23
Sale						13/11/2024	507	28,693.82	20,510.51				
Dividend - paid gross													371.06
Sale						22/01/2025	863	49,511.39	35,582.02				
										2,430	39,221.76	110,978	
Automatic Data Processing Inc													
US\$0.10 common stock	750	80,834.46											
Dividend - paid gross													704.51
Dividend - paid gross													668.88
Dividend - paid gross													787.93
Dividend - paid gross													758.69
										750	80,834.46	165,798	
Avery Dennison Corp													
USD1	850	67,576.53											
Dividend - paid gross													500.55
Dividend - paid gross													481.55
Dividend - paid gross													500.95
Dividend - paid gross													490.21
										850	67,576.53	111,867	
Broadridge Financial Solution Inc													
Common Stk USD0.01	1,175	124,013.82											
Dividend - paid gross													625.00
Dividend - paid gross													667.98
Dividend - paid gross													708.11
Dividend - paid gross													668.84
										1,175	124,013.82	204,483	
Bunzl plc													
32 1/7p ordinary shares	5,000	120,544.69											
Purchase			07/05/2024	1,500	46,298.60								
Dividend - paid gross													3,256.50
Dividend - paid gross													1,306.50
										6,500	166,843.29	195,650	
Cadence Design Systems Inc													
Purchase			07/08/2024	220	45,479.76								
Purchase			09/08/2024	120	24,620.15								
Purchase			12/08/2024	110	23,173.88								
Purchase			16/10/2024	159	33,674.42								
Purchase			18/10/2024	170	34,809.01								



**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Cadence Design Systems Inc										779	161,757.22	140,235	
Dsm Nv													
EUR1.5	1,400	153,352.05											
Dividend - paid gross													727.82
Dividend - paid gross													1,879.04
Purchase			04/02/2025	253	20,991.23					1,653	174,343.28	125,340	
Experian Plc													
Ordinary USD0.10	5,100	83,857.35											
Dividend - paid gross													1,633.76
Purchase			21/11/2024	203	7,446.93								
Purchase			22/11/2024	149	5,469.35								
Purchase			29/11/2024	363	13,799.11								
Purchase			02/12/2024	506	19,192.20								
Dividend - paid gross										6,321	129,764.94	205,180	997.50
Fiserv Inc													
Common Stk USD0.01	2,050	125,667.76											
Sale						06/11/2024	218	33,899.47	20,535.78				
Sale						27/02/2025	177	32,505.60	21,655.26	1,655	101,453.73	254,202	
Intuit Inc													
USD0.01	440	130,670.55											
Dividend - paid gross													269.80
Purchase			20/06/2024	20	9,533.04								
Dividend - paid gross													270.80
Dividend - paid gross													312.16
Sale						21/11/2024	69	35,026.44	13,995.90				
Dividend - paid gross										391	119,173.05	169,795	280.53
Intuitive Surgical Inc													
USD 0.01	735	152,326.81											
Sale						03/07/2024	70	23,974.04	9,466.72				
Sale						13/11/2024	101	42,248.33	21,316.35				
Sale						23/01/2025	54	26,597.76	15,406.40	510	105,696.15	178,837	
Kerry Group													
'a'ord EUR0.125	1,400	125,243.88											
Purchase			26/04/2024	240	16,882.97								
Dividend - paid gross													729.28
Dividend - paid gross													389.20
										1,640	142,126.85	134,761	

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Keyence Corp No Par Value													
Purchase			21/01/2025	150	51,500.11								
Purchase			22/01/2025	50	17,700.41								
Purchase			03/03/2025	80	25,879.75								
										280	95,080.27	77,534	
Kuehne & Nagel International Ag CHF1(REGD)(POST-SUBD)													
Capital repayment	600	78,181.52				14/05/2024		920.49					
Dividend - paid gross													2,821.63
Sale						11/10/2024	160	31,779.94	11,177.00				
Sale						14/10/2024	55	10,850.05	3,767.79				
Sale						15/10/2024	30	5,905.35	2,042.30				
Sale						16/10/2024	73	14,449.15	5,049.06				
Sale						17/10/2024	152	30,166.46	10,593.66				
Sale						18/10/2024	130	25,770.56	9,030.67				
Laboratory Corp Amer Hldgs Common USD0.1	1,200	123,925.38											
Dividend - paid gross													571.74
Dividend - paid gross													558.43
Dividend - paid gross													580.60
Dividend - paid gross													567.63
										1,200	123,925.38	208,725	
London Stock Exchange Ordinary 6 79/86p shares													
Purchase	1,900	165,015.05	21/05/2024	400	37,493.35								
Dividend - paid gross													1,506.70
Dividend - paid gross													943.00
										2,300	202,508.40	256,335	
Marsh & McLennan Companies Inc US\$1 common stock	1,375	121,596.31											
Dividend - paid gross													658.61
Dividend - paid gross													741.02
Dividend - paid gross													752.41
Dividend - paid gross													756.65
										1,375	121,596.31	244,530	
Mastercard Incorporated Common Usdd0.0001 Class 'a'													
Dividend - paid gross	690	66,081.43											310.34
Dividend - paid gross													303.17
Dividend - paid gross													299.06

The Sybil Shine Memorial Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Mastercard Incorporated Common Usdd0.0001 Class 'a' Dividend - paid gross										690	66,081.43	261,328	357.47
Microsoft Corp US\$0.00000625 common stock	770	30,881.59											
Dividend - paid gross													383.97
Dividend - paid gross													376.32
Dividend - paid gross													425.51
Dividend - paid gross										770	30,881.59	214,083	419.35
Next plc (New Co) 10p ordinary shares	1,775	140,585.59											
Dividend - paid gross													2,502.75
Sale						12/12/2024	100	9,727.18	1,806.87				
Sale						13/12/2024	141	13,699.81	2,532.17				
Sale						16/12/2024	306	29,805.29	5,569.12				
Dividend - paid gross													1,331.25
										1,228	97,261.47	137,904	
Nike Inc common stock class"B"	1,450	127,085.99											
Dividend - paid gross													359.68
Sale						07/08/2024	1,227	70,116.95	(37,424.09)				
Sale						08/08/2024	223	12,935.60	(6,609.35)				
Phonak Holding CHF0.05 (Regd)	436	85,049.36											
Dividend - paid gross													1,078.00
Sale						27/09/2024	60	15,710.21	4,006.17				
										376	73,345.32	80,273	
Roche Holdings AG Genusscheine npv	780	148,364.76											
Dividend - paid gross										780	148,364.76	184,316	4,313.00
Royal London Unit Trust Managers Short Term Money Market A Acc		136,541.12											
125,000.00000													
Interest - accumulation unit													3,587.63
Cost write up - acc unit			28/06/2024		3,587.63								
Sale						20/08/2024	25,000.00000	28,030.28	4.53				

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Royal London Unit Trust Managers Short Term Money Market A Acc													
Interest - accumulation unit													448.20
Cost write up - acc unit			31/12/2024		448.20								
Interest - accumulation unit													468.40
Cost write up - acc unit			31/01/2025		468.40								
Interest - accumulation unit													459.90
Cost write up - acc unit			28/02/2025		459.90								
Interest - accumulation unit													407.50
Cost write up - acc unit			31/03/2025		407.50								
										100,000.00000	113,887.00	115,580	
Synopsys Inc US\$0.01 Purchase	490	107,591.27	18/10/2024	54	21,077.81					544	128,669.08	163,102	
Tesco 3.322 Ind Lnk Nts 05/11/25 Gbp(Var) '29' 20,000.00		37,971.47											
Interest - paid gross													662.07
Interest - paid gross										20,000.00	37,971.47	38,825	658.96
Thermo Fisher Scientific Inc Bdr Each Repr 1/4 Common USD1	600	117,543.57											
Dividend - paid gross													159.47
Sale						16/05/2024	65	30,394.52	17,660.63				
Dividend - paid gross													136.55
Dividend - paid gross													136.12
Purchase			04/12/2024	83	34,877.32								
Dividend - paid gross													168.01
										618	139,687.00	208,931	
Tractor Supply Co Stock	1,050	80,892.65											
Sale						28/05/2024	20	4,443.86	2,903.05				
Dividend - paid gross													755.51
Dividend - paid gross													735.37
Dividend - paid gross													762.27

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Tractor Supply Co Stock Bonus Issue Dividend - paid gross			20/12/2024	4,120						5,150	79,351.84	209,551	777.41
United Healthcare Corp US\$0.001 common stock	605	78,382.90	12/04/2024	90	32,716.96								
Purchase													977.29
Dividend - paid gross													926.96
Dividend - paid gross						27/11/2024	172	82,336.73	54,841.51				735.55
Sale													718.00
Dividend - paid gross													
Dividend - paid gross										523	83,604.64	212,467	
United Kingdom(Government Of) 0.125% Idx/lkd Bds 22/03/2026 GBP0.01 80,000.00		111,925.51											
Interest - paid gross													75.02
Interest - paid gross										80,000.00	111,925.51	121,436	75.86
Wisdom Tree Metal Securities Ltd Physical Gold (Gbp) Conversion out of SEDOL	460	73,301.69				06/04/2024	460	73,301.69					
Wisdomtree Metal S Core Physical Gold USD ETC (WGLD)													
Conversion in			06/04/2024	460	73,301.69								
Purchase			12/07/2024	260	48,010.57								
Purchase			31/10/2024	211	44,741.78								
Purchase			15/11/2024	231	47,144.38								
Sale						04/03/2025	144	32,364.09	5,943.63				
										1,018	186,777.96	236,970	
<b>TOTAL: Navera Investment Management Limited</b>		<b>3,506,971.46</b>			<b>895,261.68</b>			<b>924,531.52</b>	<b>322,584.11</b>		<b>3,800,285.73</b>	<b>5,635,817</b>	<b>61,531.47</b>

**LGT Bank (Switzerland) Ltd.**

Ashoka WhiteOak ICAV

Ashoka India Opportunities D USD Acc

Purchase 23/01/2025 215.00000 44,221.46

Purchase 21/03/2025 175.00000 33,513.97

390.00000 77,735.43 73,715

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Augmenta European Quality Fund Bearer-Units Class EUR													
Purchase			23/01/2025	950	82,508.15								
Purchase			21/03/2025	600	55,096.81								
										1,550	137,604.96	127,366	
Bonafide Global Fish Fund Acc units CHF	780.00	90,245.33											
Redemption of stock						03/06/2024	780.00	93,516.76	3,271.43				
Credit Suisse Funds Ag Precious Capital Gbl Mining & Metals Usd	640.00000	65,177.04											
Dividend - paid gross										640.00000	65,177.04	89,251	548.20
Daimler International Finance Bv 1.625% Gtd Snr Emtn 11/11/2024 Gbp100000	100,000.00	104,194.03											
Redemption of stock						11/11/2024	100,000.00	100,000.00	(4,194.03)				
Interest - paid gross													1,625.00
Dnb Bank Asa 4%-Frn Snr Npf Emtn 17/08/27 Gbp1000'724	100,000.00	98,572.07											
Interest - paid gross										100,000.00	98,572.07	98,665	4,000.00
Findlay Park Funds Icav Findlay Park American I USD Acc	1,200.00000	117,424.07											
Purchase			08/04/2024	650.00000	67,514.73					1,850.00000	184,938.80	171,599	
First Trust Global Funds Plc Smid Rising Dividend Achievers Ucits Etf													
Purchase			21/11/2024	2,000.00000	36,086.80								
Purchase			24/01/2025	2,850.00000	51,122.11					4,850.00000	87,208.91	67,684	
Fullgoal Asset Management China Small-Mid Cap Growth Fund A1	31.00	48,412.22											
Redemption of stock						05/02/2025	31.00	43,507.88	(4,904.34)				
Guardcap Ucits Funds Plc Global Equity I USD	7,300.00000	147,192.28											
Excess Reportable Dividend													784.93

**The Sybil Shine Memorial Trust**

**Schedule of investments and income**

**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Guardcap Ucits Funds Plc Global Equity I USD Cost write up - acc unit			30/06/2024		784.93					7,300.00000	147,977.21	155,018	
Helvetia 1291 Fund Bearer-units-T	1,185	106,514.17											
Purchase			31/05/2024	655	66,514.49								
Purchase			12/09/2024	210	21,929.25					2,050	194,957.91	209,013	
Invesco Management Sa Bond A GBP Qd Dis	93,850.89000	251,246.81											
Interest - paid gross													2,440.12
Interest - paid gross													2,383.81
Interest - paid gross													2,411.97
Interest - paid gross										93,850.89000	251,246.81	232,440	2,374.43
Ishares Iboxx GBP Corporate Bond Fund													
Purchase			30/05/2024	900.00000	110,120.69								
Interest - paid gross													1,286.19
Interest - paid gross													1,290.24
Interest - paid gross													1,300.05
Interest - paid gross										900.00000	110,120.69	108,467	1,317.42
Ishares Ftse UK Dividend Plus	11,100.00000	86,050.07											
Dividend - paid gross													1,795.98
Dividend - paid gross													1,419.69
Dividend - paid gross													989.01
Dividend - paid gross										11,100.00000	86,050.07	82,123	457.32
Ishares II PLC CORE UK GILTS ETF Ftse 100 Fund Nav	18,800	141,526.63											
Dividend - paid gross													2,124.40
Dividend - paid gross													1,573.56
Dividend - paid gross													938.12
Dividend - paid gross										18,800	141,526.63	147,881	893.00
Ishares Vii Plc Ishares S&p 500-B Ucits Etf (Acc)	400.00000	92,603.33											

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**Year ended 5th April 2025**

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Ishares Vii Plc Ishares S&p 500-B Ucits Etf (Acc) Excess Reportable Dividend Cost write up - acc unit			31/01/2025		1,993.53					400.00000	94,596.86	168,981	1,993.53
Kreditanstalt Fur Wiederaufbau 4.125% Gtd Snr Nts 18/02/26 Gbp1000'regs	100,000.00	97,517.44											
Interest - paid gross										100,000.00	97,517.44	99,805	4,125.00
Lloyds Banking Group 1.875%-Frn Snr Emtn 15/01/2026 Gbp100000	100,000.00	95,641.24											
Redemption of stock Interest - paid gross						15/01/2025	100,000.00	100,000.00	4,358.76				1,875.00
Multiflex SICAV Carnot Efficient Energy Fund	37.00	71,562.64								37.00	71,562.64	68,673	
Muzinich Funds Short Duration High Yield Hedged Inc Nav	1,670.00000	132,431.00											
Interest - paid gross Interest - paid gross										1,670.00000	132,431.00	116,032	3,495.93 3,549.58
Muzinich Funds Gbl Sht Dur Inv Grade H GBP Acc Hdg	1,906.00000	200,215.70											
Redemption of stock Purchase			07/10/2024	900.00000	100,722.09	31/05/2024	1,006.00000	108,949.84	3,274.61	1,800.00000	195,262.56	205,452	
Rbs (Luxembourg) Sa Arcus Japan Relative Instl Jpy	380.00000	67,388.22											
Excess Reportable Dividend Cost write up - acc unit			30/09/2024		773.20					380.00000	68,161.42	77,756	773.20
Schroder International Selection Emerging Asia USD Acc	810.00000	29,048.78											



The Sybil Shine Memorial Trust

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Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Schroder International Selection Emerging Asia USD Acc Excess Reportable Dividend Cost write up - acc unit			30/06/2024		239.24					810.00000	29,288.02	35,982	239.24
Seilern Investment Mngnt(Ireland) Seilern World Growth H C GBP	980.00000	145,539.75								980.00000	145,539.75	163,493	
Solitaire Fund AAM Short Term Bond Fund Bearer Units IH Class GBP	1,002.9080	100,399.96								1,002.9080	100,399.96	106,348	
Southern Water Services Finance 2.375% Gtd Snr Sec Nts 28/05/28 GBP1000	100,000.00	89,602.06											
Interest - paid gross Sale						02/10/2024	100,000.00	81,834.38	(7,767.68)				2,375.00
SSI American Strategic Leaders Fund Acc units SICAV USD Redemption of stock	145.00	116,324.42				23/01/2025	39.00	55,992.84	24,705.58	106.00	85,037.16	119,426	
SSI European Strategic Leaders Fund Acc units SICAV EUR Redemption of stock	120.00	114,282.03				20/11/2024	80.00	101,017.26	24,829.24	40.00	38,094.01	49,293	
Unilever Plc 1.375% Gtd Snr Mtn 15/09/2024 GBP100000	100,000.00	101,086.14											
Interest - paid gross Redemption of stock						16/09/2024	100,000.00	100,000.00	(1,086.14)				1,375.00
Unilever Plc 2.125% Gtd Snr Nts 28/02/28 Gbp100000'63			13/09/2024	100,000.00	95,728.89								
Purchase Interest - paid gross										100,000.00	95,728.89	94,210	2,125.00
Ut Seilern Europa H C ordinary shares GBP Redemption of stock	500	85,688.38				23/01/2025	500	100,065.00	14,376.62				

The Sybil Shine Memorial Trust

Schedule of investments and income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Vanguard Investment Series Plc													
Vanguard Gbl Cred Bd Instl GBP Hgd Dis													
Purchase			13/11/2024	950.00000	99,710.93								
Purchase			20/11/2024	380.00000	39,933.20								
Interest - paid gross													1,595.17
										1,330.00000	139,644.13	138,544	
Volkswagen Financial Services Nv													
4.25% Gtd Snr Emtn 09/10/2025 GBP100000													
	100,000.00	100,659.99											
Interest - paid gross													4,250.00
										100,000.00	100,659.99	99,270	
Xtrackers (Ie) Plc													
Xtrackers S&p500 Eql Wght Ucits Etf 1c U													
Purchase			21/11/2024	680.00000	53,668.51								
										680.00000	53,668.51	48,110	
Zcapital Swiss Sm.													
/mid Cap Fund													
Purchase			31/05/2024	10.00000	34,929.64								
Dividend - paid gross													135.41
										10.00000	34,929.64	34,490	
Zkb Exchange Traded Funds													
Gold Etf (Gbp)	55.00000	60,174.09								55.00000	60,174.09	121,110	
<b>TOTAL: LGT Bank (Switzerland) Ltd.</b>		<b>2,956,719.89</b>			<b>997,112.62</b>			<b>884,883.96</b>	<b>56,864.05</b>		<b>3,125,812.60</b>	<b>3,310,197</b>	<b>59,860.50</b>
<b>TOTAL:</b>		<b>6,463,691.35</b>			<b>1,892,374.30</b>			<b>1,809,415.48</b>	<b>379,448.16</b>		<b>6,926,098.33</b>	<b>8,946,014</b>	<b>121,391.97</b>