CRAPS CHARITABLE TRUST

England & Wales · Charity number 271492

Details

Status	Registered
Legal form	Trust
Registered	1976-06-17
Register	View on the Charity Commission register

Contact

Address	Grant Thornton Victoria House 4th Floor 199 Avebury Boulevard Milton Keynes MK9 1AU
Phone	01908359674
Email	alex.p.taylor@uk.gt.com

Activities

Objects: INCOME TO BE APPLIED FOR THE BENEFIT OF ONE OR MORE OF THE CHARITIES MENTIONED IN THE DEED OF APPOINTMENT IN SUCH PROPORTIONS AS THE TRUSTEES SHALL DETERMINE.

Activities: Generation of income for charitable purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£258,889	£215,854	-	-
2024-04-05	£247,026	£219,457	-	-
2023-04-05	£97,041	£239,127	-	-
2022-04-05	£218,331	£236,121	-	-
2021-04-05	£170,781	£235,294	-	-

Trustees

Name	Role	Appointed
JONATHAN PAUL MAURICE DENT	Chair	
CAROLINE SARAH DENT		
LOUISA RACHEL DENT		

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CRAPS CHARITABLE TRUST

England & Wales - Charity number 271492

Accounts

Charity number: 271492

CRAPS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

CRAPS CHARITABLE TRUST

CONTENTS

	Page
Report of the Trustees	1 - 3
Auditors' Report	4 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present an annual report and financial statements for the year ended 5 April 2025. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is an unincorporated charity and is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Jonathan Paul Maurice Dent
Caroline Sarah Dent
Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year. The power to appoint new Trustees was vested in Mrs Jose Marianne Ruth Dent, but now lies with her children, who are the Trustees of the charity.

Registered office address	Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes, MK9 1AU
Auditors	Saffery LLP Westpoint, Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Investment Advisers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU Julius Baer 20-23 Greville Street London, EC1N 8SS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

Public Benefit

We have reviewed our aims and objectives and we have considered the Charity Commission's guidance on public benefit.

Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2025 was 2.67%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Capital and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)).

During the year ended 5 April 2025 total income was £258,889 compared with £247,026 in the previous year.

Donations of £185,500 were made in the year (2024: £183,500). A list of the donations made during the year is contained in note 13 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2025 shows net assets of £5,117,103 and comprises the listed investment portfolio at its year-end market value of £4,666,504, unlisted investments at cost of £15,000 and net current assets of £435,599, chiefly cash. The accounts include unrealised investment losses of £64,747 in the year, compared to unrealised gains of £378,539 during the period to 5 April 2024. Realised investment gains for the year totalled £3,354, compared to losses of £7,869 in the prior year.

At the year end the charity held reserves totalling £5,117,103 (2024: £5,135,933).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 or other irregularities.

Approved by the Trustees on 26/01/2026 and signed on their behalf by:

Jonathan Dent
J P M Dent
Trustee

AUDITORS' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Opinion

We have audited the financial statements of Craps Charitable Trust for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we

are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

AUDITORS' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Gareth Norris FCA
Senior Statutory Auditor

for and on behalf of
Saffery LLP

Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Date: 26/01/2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	**Unrestricted funds 2025 £**	Unrestricted funds 2024 £
Incoming resources			
Investment income	3	**258,889**	247,026
Total incoming resources		**258,889**	247,026
Resources expended			
Cost of raising funds			
Investment management costs	4	**(16,974)**	(28,061)
Charitable activities			
Grants and donations	5,13	**(185,500)**	(183,500)
Audit and accountancy fees	11	**(13,380)**	(7,560)
Other expenditure		**-**	(336)
Total expenditure		**(215,854)**	(219,457)
Net income before (losses)/gains on investments		**43,035**	27,569
(Losses)/gains on investments			
Realised gains/(losses) on investments	8	**3,354**	(7,869)
Unrealised (losses)/gains on investments	8	**(64,747)**	378,539
Unrealised (losses) on foreign exchange	9	**(472)**	(325)
		(61,865)	370,345
Net movement in funds		**(18,830)**	397,914
Fund balances brought forward at 6 April 2024		**5,135,933**	4,738,019
Fund balances carried forward at 5 April 2025		**5,117,103**	5,135,933

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities (2024: none).

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed asset investments			
Unlisted investments		**15,000**	15,000
Listed investments	8	**4,666,504**	4,772,352
		4,681,504	4,787,352
Current assets			
Bank balance		**44,043**	29,211
Cash balances held by Investment Managers	8	**404,936**	326,930
		448,979	356,141
Current liabilities			
Creditors and accrued charges	10	**(13,380)**	(7,560)
Net current assets		**435,599**	348,581
Net assets		**5,117,103**	5,135,933
Representing:			
Unrestricted funds		**5,117,103**	5,135,933

The financial statements were approved by the Board of Trustees on 26/01/2026 and signed on their behalf by:

Jonathan Dent
J P M Dent
Trustee

C S Dent
Trustee

L R Dent
Trustee

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The charity's registered office address is Grant Thornton UK LLP, Victoria House, 4th Floor, 199 Avebury Boulevard, Milton Keynes, MK9 1AU.

2. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following the 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 issued in October 2019, rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the date of signing the financial statements. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, and accordingly the trustees consider it appropriate for the trust to adopt the going concern basis.

(c) Financial instruments

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability. Dividends are recognised in the period in which the dividend becomes payable.

(e) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) Investments

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost and are reviewed annually for impairment.

(g) Recognition of liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Fund accounting

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

3. Investment income

Investment income is analysed below:

	2025	2024
	£	£
Net income from listed investments	**119,810**	113,467
Net income from unlisted investments	**120,000**	120,000
Interest on deposits	**19,079**	13,559
	258,889	247,026

4. Investment management costs

	2025	**Fees as % of funds**	2024	Fees as % of funds
	£		£	
Investment management fees – Cazenove	**-**	**0.00%**	11,860	0.46%
Investment management fees – Julius Baer	**16,974**	**0.80%**	16,201	0.74%
	16,974		28,061	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 13.

6. Staff costs

The charity had no employees during the year (2024: none). No employees received emoluments exceeding £60,000 per annum (2024: none).

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: none) and no trustees were reimbursed for any expenses (2024: none).

8. Investment portfolio

As at 5 April 2025, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove Capital and Julius Baer, and is summarised below:

Cazenove Capital	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	333,361	335,917	3,017	0.90%
Overseas Fixed interest	197,860	185,185	11,466	6.19%
UK Equities	216,684	243,998	11,448	4.69%
Overseas Equities	1,102,996	1,272,137	19,451	1.53%
Alternatives	391,602	505,017	7,254	1.44%
	2,242,503	2,542,254	52,636	

Julius Baer	Cost £	Market Value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	610,540	613,164	17,690	2.88%
UK Equities	612,176	806,533	30,067	3.73%
Overseas Equities	680,419	612,949	19,417	3.17%
Alternatives	74,380	91,604	-	0.00%
	1,977,515	2,124,250	67,174	
Total listed equities and securities	4,220,018	4,666,504	119,810	

Cash balances held by Investment Managers	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
Cazenove Capital	380,867	380,867	15,641	4.11%
Julius Baer	24,069	24,069	-	0.00%
	404,936	404,936	15,641	

	Annual Income (Net) £	Yield on market value %
Total return on investments – equities, securities and cash balances	**135,451**	**2.67%**

8. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
Cazenove Capital	**2,242,503**	**2,542,254**	**52,636**
Julius Baer	**1,977,515**	**2,124,250**	**67,174**
	4,220,018	**4,666,504**	**119,810**

An analysis of the investment movement during the year follows:

	Julius Baer £	Cazenove Capital £	Total £
Market value at beginning of year	2,174,712	2,597,640	4,772,352
Proceeds of sale	(637,154)	(402,151)	(1,039,305)
Cost of purchases	613,108	381,742	994,850
Realised (loss)/gain	(10,370)	13,724	3,354
Unrealised (losses)/gains	(16,046)	(48,701)	(64,747)
Movement in year	(50,462)	(55,386)	(105,848)
Market value at end of year	**2,124,250**	**2,542,254**	**4,666,504**

9. Unrealised gain on foreign exchange

	2025 £	2024 £
Foreign exchange (loss)/gain	**(472)**	(325)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

10. Creditors and accrued charges

	2025	2024
	£	£
Audit and accountancy fees	**13,380**	7,560
	13,380	7,560

11. Audit and accountancy fees

	2025	2024
	£	£
Auditors' fees	**7,500**	**-**
Independent examination	**-**	2,750
Preparation of accounts	**3,650**	3,550
VAT	**2,230**	1,260
	13,380	7,560

12. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

13. Donations

For the year ended 5 April 2025 the following amounts were paid as donations:

	Charity Number	2025 £	2024 £
Academic Study Group on Israel and the Middle East	1191067	**3,000**	3,000
Anglo Israel Association	313523	**-**	1,000
Ben-Gurion University Foundation	276203	**4,000**	4,000
The University of Haifa UK	270733	**4,000**	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	**4,000**	4,000
Technion UK	1092207	**25,000**	25,000
The Central British Fund for World Jewish Relief	290767	**5,000**	5,000
Community Security Trust	1042391	**1,500**	1,500
British Emunah Fund	215398	**1,000**	1,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	803428	**1,000**	1,000
WIZO.UK	1125012	**16,000**	16,000
British Friends of the Hebrew University of Jerusalem	209691	**14,000**	14,000
Nightingale Hammerson	207316	**16,000**	16,000
The Jerusalem Foundation	258306	**13,000**	13,000
Jewish Care	802559	**20,000**	20,000
Motor Neurone Disease Association	294354	**2,000**	2,000
The Royal National Theatre	224223	**1,000**	1,000
The Prisoners of Conscience Appeal Fund	213766	**1,000**	1,000
Norwood Ravenswood	1059050	**4,000**	4,000
Save the Children Fund	213890	**2,000**	2,000
Shaare Zedek UK	1143272	**4,000**	4,000
Shelter, National Campaign for Homeless People Limited	263710	**2,000**	2,000
Friends of The Jerusalem Botanical Gardens	1151347	**18,000**	16,000
New Israel Fund	1060081	**15,000**	15,000
United Jewish Israel Appeal	1060078	**3,000**	3,000
Teach2Teach International	1175660	**5,000**	5,000
Refugee Action	283660	**1,000**	-
Total distributions		**185,500**	183,500

14. Related parties

Craps Charitable Trust and Celus Holdings are related parties by virtue of the Trustees of Craps Charitable Trust all being directors and shareholders of Celus Holdings Limited. Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2025 totalled £120,000 (2024: £120,000).

Audit Log

Legalesign

Document

Title	CRAPS Charitable Trust 2025 19 Jan 26
Legalesign ID	321215cb-fada-11f0-9f8e-06e476a07569
Status	Signed
Sender	Tylar Hughes (tylar.hughes@saffery.com)
Organisation	Saffery LLP
Dept/Business	Saffery LLP
PDF Certified	True

Recipients

Name	Email	Role	Authentication	Sign time
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Email sent to dent.jpm@gmail.com	dent.jpm@gmail.com		Mon, 26 Jan 2026 17:12:36 +0000
dent.jpm@gmail.com opened email for document CRAPS Charitable Trust 2025 19 Jan 26	dent.jpm@gmail.com		Mon, 26 Jan 2026 17:12:59 +0000
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CRAPS CHARITABLE TRUST

England & Wales - Charity number 271492

Accounts

Docusign Envelope ID: 494FBCCD-A4E1-40D7-91FF-A11E3B7BA65F

Charity number: 271492

CRAPS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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CRAPS CHARITABLE TRUST

CONTENTS

	Page
Report of the Trustees	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 – 13
Schedules of Investments and Income:	
Unquoted	14
Cazenove Capital	14 – 20
Julius Baer	20 - 23

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CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present an annual report and financial statements for the year ended 5 April 2024. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is an unincorporated charity and is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Jonathan Paul Maurice Dent
Caroline Sarah Dent
Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year. The power to appoint new Trustees was vested in Mrs Jose Marianne Ruth Dent, but now lies with her children, who are the Trustees of the charity.

Registered office address	Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes, MK9 1AU
Independent Examiner	Grant Thornton UK LLP, Chartered Accountants Victoria House 199 Avebury Boulevard Milton Keynes, MK9 1AU
Investment Advisers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU Julius Baer 1 St Martin's Le Grand London, EC1A 4AS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

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Public Benefit

We have reviewed our aims and objectives and we have considered the Charity Commission's guidance on public benefit.

Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2024 was 2.49%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Capital and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)).

During the year ended 5 April 2024 total income was £247,026 compared with £97,041 in the previous year.

Donations of £183,500 were made in the year (2023: £185,500). A list of the donations made during the year is contained in note 13 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2024 shows net assets of £5,135,933 and comprises the listed investment portfolio at its year-end market value of £4,772,352, unlisted investments at cost of £15,000 and net current assets of £348,581, chiefly cash. The accounts include unrealised investment gains of £378,539 in the year, compared to unrealised losses of £124,035 during the period to 5 April 2023. Realised investment losses for the year totalled £7,869, compared to losses of £30,945 in the prior year.

At the year end the charity held reserves totalling £5,135,933 (2023: £4,738,019).

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 or other irregularities.

Approved by the Trustees on 20/11/2024 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

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Independent examiner's report to the trustees of Craps Charitable Trust for the year ended 5 April 2024.

I report on the accounts of Craps Charitable Trust (the 'charity') for the year ended 5 April 2024, which are set out on pages 5 to 13.

Responsibilities and basis of report
As the charity trustees of the Charity, 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 as carried out under section 145 of the 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

Grant Thornton UK LLP

Christopher Bagnall FCA
The Institute of Chartered Accountants in England and Wales
Grant Thornton UK LLP
Chartered Accountants
Milton Keynes

Date: 20/11/2024

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CRAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	**Unrestricted funds 2024 £**	Unrestricted funds 2023 £
Incoming resources			
Investment income	3	**247,026**	97,041
Total incoming resources		**247,026**	97,041
Resources expended			
Cost of raising funds			
Investment management costs	4	**(28,061)**	(40,121)
Charitable activities			
Grants and donations	5,13	**(183,500)**	(185,500)
Independent examiner fees	11	**(7,560)**	(13,500)
Other expenditure		**(336)**	(6)
Total expenditure		**(219,457)**	(239,127)
Net expenditure before gains/(losses) on investments		**27,569**	(142,086)
Gains/(losses) on investments			
Realised (losses) on investments	8	**(7,869)**	(30,945)
Unrealised gains/(losses) on investments	8	**378,539**	(124,035)
Unrealised (losses)/gains on foreign exchange	9	**(325)**	10,133
		370,345	(144,847)
Net movement in funds		**397,914**	(286,933)
Fund balances brought forward at 6 April 2023		**4,738,019**	5,024,952
Fund balances carried forward at 5 April 2024		**5,135,933**	4,738,019

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities (2023: none).

The notes on pages 7 to 13 form part of these financial statements.

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CRAPS CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fixed asset investments			
Unlisted investments		**15,000**	15,000
Listed investments	8	**4,772,352**	4,395,389
		4,787,352	4,410,389
Current assets			
Bank balance		**29,211**	15,124
Cash balances held by Investment Managers	8	**326,930**	326,067
		356,141	341,191
Current liabilities			
Creditors and accrued charges	10	**(7,560)**	(13,561)
Net current assets		**348,581**	327,630
Net assets		**5,135,933**	4,738,019
Representing:			
Unrestricted funds		**5,135,933**	4,738,019

The financial statements were approved by the Board of Trustees on 20/11/2024 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

Carey Dent

C S Dent
Trustee

Louisa Dent

L R Dent
Trustee

The notes on pages 8 to 14 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The charity's registered office address is Grant Thornton UK LLP, Victoria House, 4th Floor, 199 Avebury Boulevard, Milton Keynes, MK9 1AU.

2. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following the 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 issued in October 2019, rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the date of signing the financial statements. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, and accordingly the trustees consider it appropriate for the trust to adopt the going concern basis.

(c) Financial instruments

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient liability. Dividends are recognised in the period in which the dividend becomes payable.

(e) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) Investments

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost and are reviewed annually for impairment.

(g) Recognition of liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Fund accounting

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

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3. Investment income

Investment income is analysed below:

	2024	2023
	£	£
Net income from listed investments	**113,467**	93,441
Net income from unlisted investments	**120,000**	-
Interest on deposits	**13,559**	5,939
Irrecoverable tax on investment income	**-**	(2,339)
	247,026	97,041

4. Investment management costs

	2024	**Fees as % of funds**	2023	Fees as % of funds
	£		£	
Investment management fees – Cazenove	**11,860**	**0.46%**	24,408	1.06%
Investment management fees – Julius Baer	**16,201**	**0.74%**	15,713	0.75%
	28,061		40,121	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 13.

6. Staff costs

The charity had no employees during the year (2023: none). No employees received emoluments exceeding £60,000 per annum (2023: none).

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: none) and no trustees were reimbursed for any expenses (2023: none).

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8. Investment portfolio

As at 5 April 2024, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove Capital and Julius Baer, and is summarised below:

Cazenove Capital	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	323,290	318,703	3,737	1.17%
Overseas Fixed interest	234,353	216,361	12,006	5.55%
UK Equities	183,193	220,934	11,059	5.42%
Overseas Equities	1,094,120	1,389,795	19,127	1.38%
Alternatives	391,602	451,847	5,765	1.28%
	2,226,558	2,597,640	51,694	

Julius Baer	Cost £	Market Value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	603,669	593,947	4,092	0.69%
UK Equities	649,537	809,893	48,653	6.01%
Overseas Equities	683,730	728,354	8,848	1.21%
Alternatives	39,401	42,518	180	0.42%
	1,976,337	2,174,712	61,773	
Total listed equities and securities	4,202,895	4,772,715	113,467	

Cash balances held by Investment Managers	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
Cazenove Capital	317,482	317,482	13,559	4.32%
Julius Baer	9,448	9,448	-	0.00%
	326,930	326,930	13,559	

	Annual Income (Net) £	Yield on market value %
Total return on investments – equities, securities and cash balances	**127,026**	**2.49%**

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8. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
Cazenove Capital	**2,226,558**	**2,597,640**	**51,694**
Julius Baer	**1,976,337**	**2,174,712**	**61,773**
	4,202,895	**4,772,352**	**113,467**

An analysis of the investment movement during the year follows:

	Julius Baer £	Cazenove Capital £	Total £
Market value at beginning of year	2,095,660	2,299,729	4,395,389
Proceeds of sale	(545,358)	(217,133)	(762,491)
Cost of purchases	555,521	213,263	768,784
Realised gain/(loss)	480	(8,349)	(7,869)
Change in unrealised gains	68,409	310,130	378,539
Movement in year	79,052	297,911	376,963
Market value at end of year	**2,174,712**	**2,597,640**	**4,772,352**

9. Unrealised gain on foreign exchange

	2024 £	2023 £
Foreign exchange (loss)/gain	**(325)**	10,133

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10. Creditors and accrued charges

	2024	2023
	£	£
Investment managers' charges	-	6,361
Independent examiner's fee	7,560	7,200
	7,560	13,561

11. Independent examiner fees

	2024	2023
	£	£
Independent examination	2,750	3,250
Preparation of accounts	3,550	2,750
Under accrued fees in prior year	-	6,300
VAT	1,260	1,200
	7,560	13,500

12. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

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13. Donations

For the year ended 5 April 2024 the following amounts were paid as donations:

	Charity Number	2024 £	2023 £
Academic Study Group on Israel and the Middle East	1191067	**3,000**	3,000
Anglo Israel Association	313523	**1,000**	1,000
Ben-Gurion University Foundation	276203	**4,000**	4,000
B'nal B'rith Hillel Foundation	313503	**-**	1,000
The University of Haifa UK	270733	**4,000**	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	**4,000**	4,000
Technion UK	1092207	**25,000**	25,000
The Central British Fund for World Jewish Relief	290767	**5,000**	5,000
Community Security Trust	1042391	**1,500**	1,500
British Emunah Fund	215398	**1,000**	1,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	803428	**1,000**	1,000
WIZO.UK	1125012	**16,000**	16,000
British Friends of the Hebrew University of Jerusalem	209691	**14,000**	14,000
Nightingale Hammerson	207316	**16,000**	16,000
The Jerusalem Foundation	258306	**13,000**	13,000
Jewish Care	802559	**20,000**	20,000
Freedom from Torture	1000340	**-**	3,000
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The Royal National Theatre	224223	**1,000**	1,000
The Prisoners of Conscience Appeal Fund	213766	**1,000**	2,000
Norwood Ravenswood	1059050	**4,000**	4,000
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Shaare Zedek UK	1143272	**4,000**	4,000
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Friends of The Jerusalem Botanical Gardens	1151347	**16,000**	16,000
New Israel Fund	1060081	**15,000**	13,000
United Jewish Israel Appeal	1060078	**3,000**	3,000
Teach2Teach International	1175660	**5,000**	5,000
Total distributions		**183,500**	185,500

14. Related parties

Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2024 totalled £120,000 (2023: £Nil).

CRAPS CHARITABLE TRUST

England & Wales - Charity number 271492

Accounts

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Charity number: 271492

CRAPS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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CRAPS CHARITABLE TRUST

CONTENTS

	Page
Report of the Trustees	1 - 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14
Schedules of Investments and Income:	
Unquoted	15
Cazenove Capital	15 - 21
Julius Baer	21 - 24

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CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present an annual report and financial statements for the year ended 5 April 2023. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is an unincorporated charity and is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Jonathan Paul Maurice Dent
Caroline Sarah Dent
Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year. The power to appoint new Trustees was vested in Mrs Jose Marianne Ruth Dent, who died in 2015. The trustees are her children.

Registered office address	Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes, MK9 1AU
Independent Examiner	Grant Thornton UK LLP, Chartered Accountants Victoria House 199 Avebury Boulevard Milton Keynes, MK9 1AU
Investment Advisers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU Julius Baer 1 St Martin's Le Grand London, EC1A 4AS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

Public Benefit

We have reviewed our aims and objectives and we have considered the Charity Commission's guidance on public benefit.

Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2023 was 2.26%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Capital and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)).

During the year ended 5 April 2023 total income was £97,041 compared with £218,331 in the previous year.

Donations of £185,500 were made in the year (2022: £185,500). A list of the donations made during the year is contained in note 14 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2023 shows net assets and total funds of £4,738,019 (2022: £5,024,952) and comprises the listed investment portfolio at its year-end market value of £4,395,389, unlisted investments at cost of £15,000 and net current assets of £327,630, chiefly cash. The accounts include unrealised investment losses of £124,035 in the year compared to unrealised gains of £236,486 during the period to 5 April 2022, being the difference between cost and market value of the listed investments at the balance sheet date. Realised losses for the year totalled £30,945, compared to losses of £67,211 in the prior year.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 or other irregularities.

Approved by the Trustees on 5/12/2023 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

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REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

I report on the accounts of Craps Charitable Trust (the 'charity') for the year ended 5 April 2023, which are set out on pages 6 to 24.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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 (FRS 102) (effective 1 January 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
Milton Keynes

Date 8/12/2023

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CRAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Incoming resources			
Investment income	3	**97,041**	218,131
Other income		**-**	200
Total incoming resources		**97,041**	218,331
Resources expended			
Cost of raising funds			
Investment management costs	4	**(40,121)**	(41,621)
Charitable activities			
Grants and donations	5,14	**(185,500)**	(185,500)
Audit or Independent Examiner fees	12	**(13,500)**	(9,000)
Other expenditure		**(6)**	-
Total expenditure		**(239,127)**	(236,121)
Net expenditure before (losses)/gains on investments		**(142,086)**	(17,790)
(Losses)/gains on investments			
Realised (losses) on investments	8	**(30,945)**	(67,211)
Realised gain on investment not previously recognised		**-**	1,039
Unrealised (losses)/gains on investments	8	**(124,035)**	236,486
Unrealised gains on foreign exchange	9	**10,133**	1,630
		(144,847)	171,944
Net movement in funds		**(286,933)**	154,154
Fund balances brought forward at 6 April 2022		**5,024,952**	4,870,798
Fund balances carried forward at 5 April 2023		**4,738,019**	5,024,952

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities (2022: none).

The notes on pages 8 to 14 form part of these financial statements.

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CRAPS CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fixed asset investments			
Unlisted investments		**15,000**	15,000
Listed investments	8	**4,395,389**	4,265,742
		4,410,389	4,280,742
Current assets			
Debtors and prepayments	10	**-**	2,339
Bank balance		**15,124**	126,008
Cash balances held by Investment Managers	8	**326,067**	624,702
		341,191	753,049
Current liabilities			
Creditors and accrued charges	11	**(13,561)**	(8,839)
Net current assets		**327,630**	744,210
Net assets		**4,738,019**	5,024,952
Representing:			
Unrestricted funds		**4,738,019**	5,024,952

The financial statements were approved by the Board of Trustees on 5/12/2023 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

C S Dent

C S Dent
Trustee

L R Dent

L R Dent
Trustee

The notes on pages 8 to 14 form part of these financial statements.

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1. General information

The charity's registered office address is Grant Thornton UK LLP, Victoria House, 4th Floor, 199 Avebury Boulevard, Milton Keynes, MK9 1AU.

2. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following the 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 issued in October 2019, rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the date of signing the financial statements. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, and accordingly the trustees consider it appropriate for the trust to adopt the going concern basis.

(c) Financial instruments

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient liability. Dividends are recognised in the period in which the dividend becomes payable.

(e) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) Investments

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost and are reviewed annually for impairment.

(g) Recognition of liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(j) Fund accounting

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

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3. Investment income

Investment income is analysed below:

	2023	2022
	£	£
Net income from listed investments	**93,441**	98,045
Net income from unlisted investments	**-**	120,000
Interest on deposits	**5,939**	86
Irrecoverable tax on investment income	**(2,339)**	-
	97,041	218,131

4. Investment management costs

	2023	**Fees as % of funds**	2022	Fees as % of funds
	£		£	
Investment management fees – Cazenove	**24,408**	1.06%	25,361	1.08%
Investment management fees – Julius Baer	**15,713**	0.75%	16,260	0.85%
	40,121		41,621	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 14.

6. Staff costs

The charity had no employees during the year (2022: none) and therefore no employees received emoluments exceeding £60,000 per annum (2022: none).

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: £Nil) nor were reimbursed for any expenses(2022: £Nil).

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8. Investment portfolio

As at 5 April 2023, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove Capital and Julius Baer, and is summarised below:

Cazenove Capital	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	263,830	258,153	4,565	1.77%
Overseas Fixed interest	314,630	301,335	7,162	2.38%
UK Equities	160,887	190,804	16,557	8.68%
Overseas Equities	1,099,716	1,123,405	9,207	0.82%
Alternatives	391,600	426,032	6,952	1.63%
	2,230,663	2,299,729	44,443	

Julius Baer	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	463,948	435,363	13,966	3.21%
UK Equities	660,820	805,201	26,049	3.24%
Overseas Equities	707,928	686,420	8,978	1.31%
Alternatives	159,901	168,676	5	0.00%
	1,992,597	2,095,660	48,998	
Total listed equities and securities	4,223,260	4,395,389	93,441	

Cash balances held by Investment Managers	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
Cazenove Capital	293,529	293,529	5,675	1.93%
Julius Baer	32,538	32,538	-	0.00%
	326,067	326,067	5,675	

	Annual Income (Net) £	Yield on market value %
Total return on investments – equities, securities and cash balances	**99,116**	**2.10%**

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8. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
Cazenove Capital	**2,230,663**	**2,299,729**	**44,443**
Julius Baer	**1,992,597**	**2,095,660**	**48,998**
	4,223,260	**4,395,389**	**93,441**

An analysis of the investment movement during the year follows:

	Julius Baer £	Cazenove Capital £	Total £
Market value at beginning of year	1,908,891	2,356,851	4,265,742
Proceeds of sale	(325,271)	(2,165,994)	(2,491,265)
Cost of purchases	583,668	2,192,224	2,775,892
Realised gain/(loss)	1,279	(32,224)	(30,945)
Change in unrealised gains	(72,907)	(51,128)	(124,035)
Movement in year	186,769	(57,122)	129,647
Market value at end of year	2,095,660	2,299,729	4,395,389

9. Unrealised gain on foreign exchange

	2023 £	2022 £
Foreign exchange gain	**10,133**	1,630

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10. Debtors and prepayments

	2023	2022
	£	£
Income tax recoverable	-	2,339

11. Creditors and accrued charges

	2023	2022
	£	£
Investment managers' charges	6,361	6,139
Independent examiner's/auditor's fee	7,200	2,700
	13,561	8,839

12. Audit or independent examiner fees

	2023	2022
	£	£
Charity Audit	-	5,000
Independent examination	3,250	-
Preparation of accounts	2,750	2,500
Under accrued fees in prior year	6,300	-
VAT	1,200	1,500
	13,500	9,000

13. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

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14. Donations

For the year ended 5 April 2023 the following amounts were paid as donations:

	Charity Number	2023 £	2022 £
Academic Study Group on Israel and the Middle East	1191067	**3,000**	3,000
Anglo Israel Association	313523	**1,000**	1,000
Amnesty International UK Section Charitable Trust	1051681	**-**	1,000
Ben-Gurion University Foundation	276203	**4,000**	4,000
B'nal B'rith Hillel Foundation	313503	**1,000**	1,000
The University of Haifa UK	270733	**4,000**	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	**4,000**	4,000
Technion UK	1092207	**25,000**	25,000
The Central British Fund for World Jewish Relief	290767	**5,000**	5,000
Community Security Trust	1042391	**1,500**	1,500
British Emunah Fund	215398	**1,000**	1,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	803428	**1,000**	1,000
WIZO.UK	1125012	**16,000**	16,000
British Friends of the Hebrew University of Jerusalem	209691	**14,000**	14,000
Nightingale Hammerson	207316	**16,000**	16,000
The Jerusalem Foundation	258306	**13,000**	13,000
Jewish Care	802559	**20,000**	20,000
Freedom from Torture	1000340	**3,000**	3,000
Motor Neurone Disease Association	294354	**2,000**	2,000
The Royal National Theatre	224223	**1,000**	1,000
The Prisoners of Conscience Appeal Fund	213766	**2,000**	1,000
Norwood Ravenswood	1059050	**4,000**	4,000
Save the Children Fund	213890	**2,000**	2,000
Shaare Zedek UK	1143272	**4,000**	4,000
Shelter, National Campaign for Homeless People Limited	263710	**1,000**	1,000
Friends of The Jerusalem Botanical Gardens	1151347	**16,000**	16,000
New Israel Fund	1060081	**13,000**	13,000
United Jewish Israel Appeal	1060078	**3,000**	3,000
Teach2Teach International	1175660	**5,000**	5,000
Total distributions		**185,500**	185,500

15. Related parties

Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2023 totalled £Nil (2022: £120,000).

There was a dividend received after the year end, on 1 June 2023, in the amount of £120,000.

The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Unquoted investments										
Celus Holdings Limited Ordinary shares	120,000.00	15,000.00						120,000.00	15,000.00	
		15,000.00							**15,000.00**	
Cazenove Investment Manager UK										
3i Infrastructure Ordinary No Par Value	12,089.00	20,857.60	1,798.00	27,119.97	12,089.00	42,878.91	143.91	1,798.00	27,119.97	29,928.00
Antofagasta PLC	-	-	964.00	14,297.41	-	-	-	964.00	14,297.41	14,354.00
Allianz China Equity	-	-	25.00	32,851.50				25.00	32,851.50	31,911.00
Atlas Global Infrastruct Ucits Icav Atlas Gbl Infrastructure B GBP Dis Hgd	223.00	25,573.30			35.00	4,953.97	42.04	188.00	21,559.55	27,381.00
Astrazeneca PLC	-	-	357.00	39,152.74				357.00	39,152.74	41,391.00
BAE Systems plc Ordinary 2.5p shares	6,500.00	22,206.00			6,500.00	59,266.30	11,114.30	-	-	-
Ball Corp	-	-	420.00	18,239.73				420.00	18,239.73	17,913.00
Cazoo Group Ltd	-	-	46.00	4,718.00		4,718.00	4,718.00	46.00	4,718.00	98.00
LandseerAM European Equity Focus No Par Value	250.00	26,498.38						250.00	26,498.38	27,935.00
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	500.00	50,153.34			500.00	51,230.00	(1,565.00)	-	-	-
Cisco Systems Inc			748.00	31,226.91				748.00	31,226.91	31,285.00
CK Infrastructure Holdings Limited			6,876.00	30,959.16				6,876.00	30,959.16	29,931.00
Coremont Investment Fd Brevan Howard Abs Ret Gov Am Eur	394.26	39,257.73						394.26	39,257.73	41,497.00
CRH PLC			996.00	40,366.49				996.00	40,366.49	37,783.00

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
DBS Group Holdings Ltd			1,900.00	38,059.10				1,900.00	38,059.10	38,243.00
Eli Lilly Co			139.00	38,468.51				139.00	38,468.51	40,381.00
Emerson Electric Co			288.00	19,381.22				288.00	19,381.22	19,192.00
Estee Lauder Companies Inc			122.00	24,264.47				122.00	24,264.47	23,426.00
Federated Hermes Unconstrained Credit Fund			37,340.00	33,587.65				37,340.00	33,587.65	31,699.00
Fidelity GI Dividend	48,538.00	48,855.69			48,538.00	48,463.00	124.00	-	-	-
Fidelity Emerging Markets Fund Shs Class R GBP Accumulation Fidelity Institutional Funds	65,226.72	60,534.56			65,226.72	69,870.53	(10,684.47)	-	-	-
GlaxoSmithKline plc Ordinary 25p shares	1,385.00	9,582.70	(1,385.00)	(9,582.70)				-	-	-
GlaxoSmithKline Ord Shs			1,108.00	9,583.00	1,108.00	15,473.91	(4,286.09)	-	-	152.00
Haleon Reg Shs			1,385.00		1,385.00	4,320.54	4,320.54	-	-	33.00
Hicl Infrastructure % Ordinary GBP0.0001	36,448.00	45,242.57			36,448.00	64,696.14	(909.86)	-	-	-
Home Depot			108.00	26,187.17				108.00	26,187.17	25,003.00
HSBC Global Asset Management UK Fte All World Index S Dis	40,412.00	59,612.34			40,412.00	81,557.24	(6,661.76)	-	-	-
HSBC Holdings plc Ordinary US$0.50 (UK Reg) shares	2,684.00	9,288.31			2,684.00	14,653.00	490.00	-	-	-
Illinois Tool Works Inc			171.00	32,864.10				171.00	32,864.10	31,614.00
Invesco EQQQ	186.00	52,868.19			186.00	47,146.38	(4,695.62)	-	-	-

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Invesco US Treasury Bond			2,170.00	79,855.86				2,170.00	79,855.86	77,350.00
Imperial Brands plc Ordinary 10p shares	630.00	25,548.97			630.00	11,747.60	1,566.60	-	-	-
Ishares Iv Plc China Cny Bd Ucits Etf USD Dis	8,568.00	34,764.75	6,960.00	55,969.03	15,528.00	93,747.60	28,168.16	-	-	-
iShares MSCI AC Far East ex Japan Shares ETF GBP	1,000.00	21,263.59			1,000.00	41,134.38	(2,710.62)	-	-	-
iShares Physical Metals Plc I Shs Physical Gold Etc USD	3,196.00	57,380.50						3,196.00	57,380.50	100,770.00
iShares Japan Equity index			41,900.00	38,302.00	41,900.00	39,161.38	859.38	-	-	-
iShares USD Treasury Bond 20+ yr UCITS ETF			9,185.00	38,053.53				9,185.00	38,053.53	34,533.00
Johnson Matthey PLC			1,277.00	25,287.18				1,277.00	25,287.18	24,301.00
JP Morgan American Equity - I	2,371.57	53,474.51			2,371.57	166,203.18	(17,702.82)	-	-	-
JP Morgan Asset Management UK Ltd Japan C Net Inc Nav	10,000.00	28,205.97			10,000.00	29,375.00	(4,065.00)	-	-	-
Kier Group Ordinary 1p shares	3,154.00	30,915.09			3,154.00	2,011.49	(593.51)	-	-	-
Legal & General Group plc Ordinary 2.5p shares	11,077.00	12,416.52			3,466.00	7,877.66	(1,574.13)	7,611.00	8,531.38	17,871.00
Lloyds Banking Group plc Ordinary 10p shares	35,130.00	26,872.32			35,130.00	16,398.34	131.34	-	-	-
LVMH Moet Hennessy Louis Vuitton			58.00	40,969.73				58.00	40,969.73	42,888.00
Lumyna Sandbar GEMNU - X2 - GBP - Dis			350.00	36,492.50	350.00	32,653.50	(3,839.00)	-	-	-

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Lyxor Core US TIPS	1,390.00	158,777.56			891.00	96,272.60	(28,766.69)	499.00	57,000.00	52,560.00
M&G Emerging Markets Bond Fund			41,173.00	32,025.25			-	41,173.00	32,025.25	32,399.00
M&G PLC Ordinary 5p shares	1,661.00	820.00			1,661.00	2,831.14	(772.86)	-	-	223.00
M&G Securities Ltd Strategic Corporate Bond I Fund Inc	61,822.24	62,273.14			61,822.24	57,314.59	(2,523.41)	-	-	-
M&G Securities Ltd Strategic Corporate Bond Pp GBP Dis	100,000.00	91,419.52			100,000.00	92,995.00	(2,085.00)	-	-	-
Marsh & McLennan Cos Inc			276.00	36,596.50				276.00	36,596.50	37,342.00
McDonald's Corp			200.00	44,607.04				200.00	44,607.04	45,235.00
Meta Platforms Inc			82.00	13,753.28				82.00	13,753.28	13,908.00
Microsoft Corp			170.00	38,475.51				170.00	38,475.51	38,766.00
Moneysupermarket.com Group Plc Ordinary GBP0.0002	8,350.00	25,954.73			8,350.00	13,935.44	(1,036.56)	-	-	-
Morgan Stanley Global Asset Backed Securities Fund			3,095.00	74,107.40				3,095.00	74,107.40	72,794.00
Mowi ASA			2,413.00	32,844.68				2,413.00	32,844.68	35,064.00
NB US Large Cap Val	4,805.00	51,008.00			4,805.00	48,647.70	(1,516.30)	-	-	-
Nestlé SA			276.00	27,061.69				276.00	27,061.69	27,648.00
Neuberger Berman U.S Equity Index			7,005.00	66,692.55				7,005.00	66,692.55	68,999.00
Norfolk Southern			144.00	24,865.79				144.00	24,865.79	23,448.00
Novartis AG			470.00	32,420.42				470.00	32,420.42	35,975.00

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Novo-Nordisk AS			372.00	43,571.32				372.00	43,571.32	47,026.00
Northern Trust Lux Mgmt Co Sa Emerging Mkts Active Equity Z GBP Dis	288.87	38,158.14			288.87	24,704.18	(2,807.82)	-	-	-
Ninety III Glb	30,000.00	46,860.00	5,245.00	7,444.75				35,245.00	54,304.75	57,443.00
NVIDIA Corp			91.00	19,700.66				91.00	19,700.66	19,618.00
Pearson Plc Ordinary 25p shares	3,000.00	28,811.70			1,876.00	15,728.19	1,388.05	1,124.00	10,794.78	9,537.00
Polar Capital Funds Global Insurance E GBP Dist	4,387.00	23,391.23			4,387.00	31,979.05	1,844.05	-	-	-
PIMCO GIS GI LIB+ BD			5,040.00	47,803.80	5,040.00	45,940.20	(1,863.60)	-	-	-
Philip Morris International Ltd			341.00	27,013.46				341.00	27,013.46	27,298.00
Proctor & Gamble Co			183.00	21,762.85				183.00	21,762.85	22,200.00
Prudential plc Ordinary 5p shares	1,661.00	5,548.02			1,661.00	16,973.85	(1,853.15)	-	-	-
Qualcomm Inc			288.00	29,110.75				288.00	29,110.75	28,419.00
Reckitt Beckiser Group PLC			363.00	21,487.40				363.00	21,487.40	23,000.00
Redwheel Global Emerging Markets			280.00	26,137.43				280.00	26,137.43	26,068.00
Rio Tinto plc Ordinary 10p shares	1,058.00	28,593.82			532.00	28,080.90	28,080.90	526.00	14,215.83	29,698.00
Robeco Luxembourg Sa Bp GBI Premium Equities Ib GBP Dis	400.00	44,527.23	1,130.00	112,995.90	1,530.00	172,235.10	5,095.20	-	-	-
Samsung Electronics Co ltd			30.00	29,200.67				30.00	29,200.67	29,064.00
Schneider Electric SE			222.00	29,015.10				222.00	29,015.10	27,766.00

DocuSign Envelope ID: 6E162944-4E37-410E-8D4F-4639B4FE104F

The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Schroder Unit Trusts Global Recovery S GBP Dis	81,173.00	49,104.63		(266.00)				81,173.00	48,838.63	55,595.00
Schroders Intl Scl Global High Yield Income units	472.00	61,264.00			472.00	48,999.88	(3,222.12)	-	-	-
Schroder Asia Alpha	30,000.00	37,500.00	39,285.00	43,877.78	69,285.00	78,424.91	(2,052.87)	-	-	-
Schroder Diversified Alternative			900.00	103,998.00				900.00	103,998.00	87,606.00
Schroder Corporate Bond			72,245.00	41,059.59	72,245.00	35,108.32	(5,951.27)	-	-	-
Sensata Technologies Holding PLC			290.00	11,332.12				290.00	11,332.12	10,794.00
SGAIA Helix S-GBP-Dis			325.00	35,951.75	325.00	35,200.50	(751.25)	-	-	-
Standard Chartered plc Ordinary US% 0.50 shares	2,829.00	30,934.55			2,829.00	18,059.34	3,925.34	-	-	318.00
Taiwan Semiconductor Manufacturing			545.00	40,490.26				545.00	40,490.26	39,425.00
TM Tellworth UK Select			35,000.00	35,390.00				35,000.00	35,390.00	35,175.00
Unilever plc Ordinary 3 1/9p shares	1,014.00	13,721.46			1,014.00	41,249.84	5,389.84	-	-	-
Var% United Kingdom of Great Britain and Norther Ireland 2006-22.11.27 Treasury Stock (min. 1.25%) linked to RPI Index			23,063.00	47,008.56				23,063.00	47,008.56	46,372.00
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/03/26 GBP0.01	30,000.00	37,499.81			30,000.00	42,678.31	68.31	-	-	-
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/07/27 GBP0.01			46,905.00	46,639.53	46,905.00	42,966.80	(3,672.73)	-	-	-
United Kingdom(Government of) 0.125% Idx Lkd Gilt 31.01.28 GBP0.01			105,792.00	90,732.01				105,792.00	90,732.01	90,898.00
United Kingdom(Government of) 0.25 Idx Lkd Gilt 31.07.31 GBP0.01			61,464.00	47,530.58				61,464.00	47,530.58	47,717.00
Unitedhealth Group Inc			69.00	27,061.00				69.00	27,061.00	28,179.00
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	2,310.00	48,880.22			2,310.00	142,388.14	(10,025.86)	-	-	-

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Vontobel Management S.A Twentyfour Absolute Rtn Credit Aqng GBP	1,200.00	123,231.00			435.00	42,998.70	(549.15)	765.00	78,559.76	73,165.00
Wellington Management Funds (Ireland) Global Health Care Equity N GBP Dis Unhgd	3,418.03	25,386.03	1,835.00	16,050.51				5,253.03	41,435.70	50,074.00
WisdomTree GBP Hedged MS MS Long Gold	10,000.00	103,972.13			4,000.00	40,744.58	(955.42)	6,000.00	62,383.28	64,050.00
Cazenove Investment Manager UK		**1,899,009.85**		**2,192,224.15**		**2,165,994.47**	**(32,223.98)**		**2,230,663.00**	**2,299,729.00**
Julius Baer UK fixed interest										
Blackrock ICS Sterling Liquidity			103,893.00	103,893.00	27,253.00	27,253.00	-	76,640.00	76,640.00	76,640.00
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2024	7,300.00	9,482.25						7,300.00	9,482.25	10,900.74
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2058	7,400.00	15,812.63	8,400.00	11,224.19				15,800.00	27,036.82	20,956.20
United Kingdom (Government of) Idx/Lkd Gilt 22/11/36 GBP0.01	5,900.00	8,805.58	2,200.00	2,993.01				8,100.00	11,798.59	11,510.65
United Kingdom (Government of) 0.125% Bds 31/01/2023 GBP100	52,500.00	52,684.80			52,500.00	52,500.00	493.50	-	-	-
United Kingdom (Government of) 0.125% Idx Lkd Gilt 31.01.2024	21,500.00	20,994.75	1,200.00	1,159.59				22,700.00	22,154.34	22,040.32
United Kingdom (Government of) 0.125% Idx Lkd Gilt 31.01.2025			63,260.00	59,424.72				63,260.00	59,424.72	59,381.43
United Kingdom (Government of) 0.375% Bds 22/10/2030 GBP100 'regs'	25,500.00	25,824.62	10,300.00	8,274.27				35,800.00	34,098.89	28,872.53
United Kingdom (Government of) 0.375% Bds 30/01/2026 GBP100	99,000.00	99,331.61	11,600.00	10,567.65				110,600.00	109,899.26	101,228.04
United Kingdom (Government of) 0.125% Bds 31/01/2028 GBP1000	40,000.00	39,850.71	8,900.00	7,599.83				48,900.00	47,450.54	42,058.85
Ptg.Shs Class - ID- Hedged GBP Nomura Funds Ireland PLC US High Yield Bond Fund	236.00	20,768.94						236.00	20,768.94	18,642.82
Premium Select UCITS ICAV/Julius Baer Fixed income			453.00	45,193.15				453.00	45,193.15	43,132.44
Julius Baer UK fixed interest	**259,336.00**	**293,555.89**	**210,206.00**	**250,329.41**	**79,753.00**	**79,753.00**	**493.50**	**389,789.00**	**463,947.50**	**435,364.02**
Julius Bar UK Equitiies										
Anglo American PLC Shs			653.00	18,101.41				653.00	18,101.41	17,046.57

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Accounts for the year ended 5 April 2023

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	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Ashtead Group Plc Ordinary 10p shares	473.00	6,736.51			106.00	5,367.28	393.76	367.00	5,226.85	16,397.56
Astrazeneca plc Ordinary US$ 0.25 shares	642.00	33,811.17	58.00	5,992.28	23.00	2,667.13	290.31	677.00	38,592.15	78,491.38
Aviva plc Ordinary 25p shares	4,641.00	18,199.81			1,114.00			3,527.00	18,199.81	14,425.43
B&M European Value Retail Sa Ordinary 25p shares	4,191.00	16,540.37	166.00	814.23	764.00	3,139.35	(1,151.27)	3,593.00	14,339.37	16,883.51
Barclays plc Ordinary 25p shares	9,008.00	14,895.43	965.00	1,662.57	1,093.00	1,970.13	363.42	8,880.00	14,750.64	13,117.54
Berkeley Group Hldgs Ordinary 5p shares	326.00	15,200.67	25.00	1,050.24	94.00	2,989.65	527.31	257.00	13,033.59	10,485.60
Bhp Group Plc Ordinary USD 0.50	853.00	10,407.73	40.00	1,114.76	415.00	9,881.72	(2,636.96)	478.00	6,458.94	11,655.64
Blackrock Asset Management UK Ltd UK Smaller Cos Acc	1,181.00	15,778.16	179.00	2,126.28				1,360.00	17,904.44	15,210.53
BP plc Ordinary $0.25 shares	7,281.00	32,122.53	3,802.00	16,440.78	782.00	3,751.72	705.59	10,301.00	45,178.24	54,976.44
Burberry Group plc Ordinary 5p shares	632.00	7,509.90			296.00	10,358.97	6,299.38	336.00	3,992.61	8,349.60
Diageo plc Ordinary 28 101/108p shares	1,086.00	20,059.48	90.00	3,175.03	82.00	3,086.99	(176.20)	1,094.00	21,719.89	40,138.86
GlaxoSmithKline plc Ordinary 25p shares	1,587.00	18,033.36	363.00	6,326.21	390.00	4,508.00	-	1,560.00	19,811.57	23,200.00
Haleon plc Ordinary shs			1,950.00	4,508.48				1,950.00	4,508.48	6,642.68
Howden Joinery Group plc Ordinary GBP0.10	1,976.00	13,191.05			471.00	3,258.64	(371.83)	1,505.00	10,046.83	10,002.23
HSBC Holdings plc Ordinary US$0.50 (UK Reg) shares	5,470.00	36,769.67	164.00	1,013.45	628.00	3,072.52	(241.44)	5,006.00	33,561.67	27,743.25
Inchcape plc Ordinary 10p shares	1,717.00	8,004.21						1,717.00	8,004.21	12,542.69
iShares Core FTSE 100 UCITS ETF	7,051.00	50,539.22	393.00	2,989.94	323.00	2,470.91	51.32	7,121.00	51,214.00	53,435.98
JD Sports Fashion plc Ordinary GBP0.0025	10,049.00	17,512.72	1,510.00	1,786.63				11,559.00	19,299.35	19,309.31

DocuSign Envelope ID: 6E162944-4E37-410E-8D4F-4639B4FE104F

The Craps Charitable Trust
Accounts for the year ended 5 April 2023

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	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
JPMorgan Asset Management Global Capital Appreciation C GBP Dis Hdg	458.00	34,674.80	56.00	4,726.40				514.00	39,401.20	45,144.62
Kepler Liquid Strategies ICAV			388.00	38,800.00				388.00	38,800.00	37,950.67
Legal&General PLC	7,532.00	20,906.52	622.00	1,623.59	1,372.00	3,527.02	(214.42)	6,782.00	18,721.86	15,924.14
Legg Mason Global Funds Westn Asset Bond Opportunit	428.00	42,800.00			428.00	31,328.00	(3,039.00)	-	-	-
Legg Mason Global Funds C/bridge US Lg Cap Grwth Prem GBP Acc	121.00	25,581.82	12.00	3,145.92				133.00	28,727.74	34,548.08
Lloyds Banking Group plc Ordinary 10p shares (prev 25p shares)	47,676.00	26,824.43	2,764.00	1,464.64	8,635.00	3,980.47	(17.97)	41,805.00	23,430.67	20,246.16
London Stock exchange group 1.75% Snr Mtn 19/09/2029 Eur100000'regs'	295.00	25,497.58			46.00	3,442.76	(402.84)	249.00	21,521.69	19,641.12
Lyxor Stock Exchange Group Bridgewater Core Global Macro I USD Acc	434.00	42,917.72						434.00	42,917.72	42,904.63
Persimmon plc Ordinary 10p shares	460.00	10,328.30						460.00	10,328.30	5,538.40
Prudential plc Ordinary 5p shares	2,216.00	12,181.99	172.00	2,276.69	373.00	3,961.15	(266.81)	2,015.00	12,408.19	22,225.45
Reckitt Benckiser Group plc Ordinary 10p shares	464.00	29,094.73	20.00	1,164.37	67.00	4,350.14	358.28	417.00	26,057.92	26,421.12
Relx Plc Ordinary 14 51/116p shares	1,233.00	22,492.41						1,233.00	22,492.41	32,366.25
Rentokil Initial Plc	1,882.00	10,726.24	290.00	1,487.89				2,172.00	12,214.13	12,897.34
Rio Tinto Plc Ordinary 10p shares	715.00	15,094.29	48.00	2,944.58	38.00	2,352.54	26.94	725.00	17,238.71	38,301.75
Royal Dutch shell plc B Ordinary 0.07 shares	2,686.00	34,305.54	409.00	9,416.25	210.00	4,938.83	435.29	2,885.00	40,755.21	68,904.12
RS Group PLC			1,097.00	10,052.33				1,097.00	10,052.33	9,203.83
Segro PLC			1,334.00	10,042.69				1,334.00	10,042.69	10,090.38
Travis Perkins PLC	645.00	10,523.46						645.00	10,523.46	5,859.18
Unilever plc Ordinary 3 1/9p shares	661.00	28,544.95	187.00	7,137.33	79.00	3,284.37	466.39	769.00	32,360.81	32,978.57
Whitbread plc Ordinary 76 122/153p shares	299.00	10,078.68			299.00	7,605.68	(975.62)			
Julius Baer UK Equities	126,369.00	**737,885.45**	17,757.00	**161,384.97**	18,128.00	**125,293.97**	**423.63**	125,998.00	**781,939.08**	**931,200.61**

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The Craps Charitable Trust
Accounts for the year ended 5 April 2023

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit/(loss) on disposal	Holding	Book value	Market value
	06/04/2022	06/04/2022	Quantity	Cost	Quantity	Proceeds		05/04/2023	05/04/2023	05/04/2023
		£		£		£	£		£	£
Julius Baer Overseas Equities										
Aberdeen Standard Invts Lux S.A Emerging Mkt Corp Bd I Minc GBP Hgd	8,429.00	83,495.73	2,732.00	21,245.20				11,161.00	104,740.93	86,812.49
AlgebrisUCITS Funds Plc Credit Zd GBP Dis	216.00	25,488.00	45.00	4,631.40				261.00	30,119.40	25,786.80
Artemis Fund Managers US Extended Alpha I USD Acc Nav	772.00	55,744.42	273.00	22,307.10	271.00	23,279.81	192.72	774.00	58,483.21	61,142.59
Axa Funds Management Sa US High Yield Bonds I GBP Inc	326.00	32,277.06	54.00	4,625.64				380.00	36,902.70	32,995.40
Blackrock Continental Europe Flx GBP	1,431.00	31,003.53						1,431.00	31,003.53	47,723.85
Blackrock Luxembourg S.A Global Event Driven 15rf GBP Dis Hgd	345.00	36,411.43	20.00	2,370.60				365.00	38,782.03	42,675.80
CRH Ordinary EUR 0.32(DUBLIN Listing)	728.00	17,866.36			113.00	3,633.96	212.64	615.00	15,093.15	23,351.62
Experian plc Ordinary US $0.10 shares	737.00	19,668.14			108.00	3,196.28	2.72	629.00	16,785.97	16,863.49
Ferguson plc Ordinary GBP0.11403197	256.00	14,818.32			256.00	24,007.18	(1,592.82)			
Invesco Markets Plc	820.00	21,774.03	85.00	3,110.27				905.00	24,884.30	30,932.76
Ishares Core GBP Corporate Bond Units	485.00	74,404.27	490.00	60,935.63				975.00	135,339.90	119,203.50
Ishares Ii Plc Ishares FTSE Epra/Nareit Asia Property Yield	2,149.00	41,752.89	320.00	6,105.24	147.00	2,918.59	(36.37)	2,322.00	45,004.08	42,004.46
JPMorgan Asset Management Europe s.A.R.l Emerging Markets Opportunities I USD Acc	435.00	31,893.61	131.00	7,048.77				566.00	38,942.38	29,821.79
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP	7,938.00	83,366.49	729.00	6,455.28	3,610.00	32,778.80	(2,960.20)	5,057.00	51,908.82	43,490.20
Principal Global Investors (Ireland) Preferred Securities GBP Hgd I GBP Inc	3,757.00	23,443.68	984.00	5,392.28				4,741.00	28,835.96	24,890.25
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Inc Nav	822.00	22,596.84	39.00	1,218.80	88.00	2,705.86	(209.14)	773.00	21,396.51	22,169.64
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	1,204.00	58,930.91	413.00	26,506.98	347.00	27,675.78	4,725.16	1,270.00	68,487.65	79,230.94
Julius Baer Overseas Equitities		**674,935.70**		**171,953.19**		**120,196.26**	**334.70**		**746,710.51**	**729,095.58**
Julius Baer Investment Manager UK		**1,706,377.04**		**583,667.57**		**325,271.00**	**1,279.02**		**1,992,597.00**	**2,095,660.00**
TOTAL INVESTMENTS:		**3,605,386.90**		**2,775,891.72**		**2,491,265.47**	**(30,944.97)**		**4,223,260.00**	**4,395,389.00**

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CRAPS CHARITABLE TRUST

England & Wales - Charity number 271492

Accounts

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Charity number: 271492

CRAPS CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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CRAPS CHARITABLE TRUST

CONTENTS

	Page
Report of the Trustees	1 -3
Independent Auditor's Report	4 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16
Schedules of Investments and Income:	
Unquoted	17
Casenove Investment Manager	17 - 19
Julius Baer	20 - 23

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CRAPS CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present an annual report and financial statements for the year ended 5 April 2022. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Jonathan Paul Maurice Dent
Caroline Sarah Dent
Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year.

Independent Auditor	Grant Thornton UK LLP, Statutory Auditor and Chartered Accountants
and address for communication	Victoria House, 199 Avebury Boulevard, Central Milton Keynes, MK9 1AU
Investment Advisers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU
	Julius Baer 1 St Martin's Le Grand London, EC1A 4AS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

Public Benefit

In the past twelve months we have reviewed our aims and objectives and in undertaking this exercise we have considered the Charity Commission's guidance on public benefit.

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Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2022 was 2.30%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Investment Manager and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Statement of Recommended Practice for Charities (SORP (FRS102)).

During the year ended 5 April 2022 total income was £218,331 compared with £170,781 in the previous year.

Donations of £185,500 were made in the year (2021: £185,500). A list of the donations made during the year is contained in note 12 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2022 shows net assets of £5,024,952 and comprises the listed investment portfolio at its year-end market value of £4,265,742, unlisted investments at cost of £15,000 and net current assets, chiefly cash, of £750,710. The accounts include unrealised investment gains of £236,486 in the year compared to £654,244 during the period to 5 April 2021, being the difference between cost and market value of the listed investments at the balance sheet date.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 or other irregularities.

Approved by the Trustees on 21/12/2022 and signed on their behalf by:

Jonathan Dent

J P M Dent

Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CRAPS CHARITABLE TRUST

Opinion

We have audited the financial statements of Craps Charitable Trust (the 'charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), Charities Act 2011 and Data protection Act 2018.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Charity's policies and procedures relating to:
    - the identification, evaluation and compliance with laws and regulations; and
    - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
    - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
    - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the industry in which the client operates;

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- understanding of the legal and regulatory requirements specific to the Charity including:
  - the provisions of the applicable legislation;
  - the applicable statutory provisions.

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Charity's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the applicable statutory provisions
  - the Charity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Charity's compliance with regulatory requirements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date 21/12/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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CRAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	**Unrestricted funds 2022 £**	Unrestricted funds 2021 £
Incoming resources			
Investment income	3	**218,131**	170,781
Other income		**200**	-
Total incoming resources		**218,331**	170,781
Resources expended			
Cost of raising funds			
Investment management costs	4	**(41,621)**	(38,694)
Charitable activities			
Grants and donations	5,12	**(185,500)**	(185,500)
Auditor's remuneration	10	**(9,000)**	(11,100)
Total expenditure		**(236,121)**	(235,294)
Net expenditure before gains/(losses) on investments		**(17,790)**	(64,513)
Gains/(losses) on investments			
Realised gains/(losses) on investments	6	**(67,211)**	113,287
Realised gain on investment not previously recognised		**1,039**	-
Unrealised gains on investments	6	**236,486**	654,244
Unrealised gains/(losses) on foreign exchange	7	**1,630**	(2,620)
Net movement in funds		**154,154**	700,398
Fund balances brought forward at 6 April 2021		**4,870,798**	4,170,400
Fund balances brought forward at 5 April 2022		**5,024,952**	4,870,798

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

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CRAPS CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fixed asset investments			
Unlisted investments		**15,000**	15,000
Listed investments	6	**4,265,742**	4,209,534
		4,280,742	4,224,534
Current assets			
Debtors and prepayments	8	**2,339**	8,287
Bank balance		**126,008**	97,229
Cash balances held by Investment Managers	6	**624,702**	554,588
		753,049	660,104
Current liabilities			
Creditors and accrued charges	9	**(8,839)**	(13,840)
Net current assets		**744,210**	646,264
Net assets		**5,024,952**	4,870,798
Representing:			
Unrestricted funds		**5,024,952**	4,870,798

The financial statements were approved by the Board of Trustees on 21/12/2022 and signed on their behalf by:

Jonathan Dent

J P M Dent
Trustee

Caroline Dent

C S Dent
Trustee

Louisa Dent

L R Dent
Trustee

The notes on pages 10 to 16 form part of these financial statements.

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1. General information

The charity's registered office address is Victoria House, 199 Avebury Boulevard, Central Milton Keynes, MK9 1AU.

2. Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the reporting date and have considered the impact of Covid-19 in making this assessment. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, despite a reduction in fund balances due to the impact of Covid-19 and the Ukraine conflict on investment valuations. Accordingly we have considered the trust on a going concern basis.

(c) Financial instruments

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

(d) Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient liability. Dividends are recognised in the period in which the dividend becomes payable.

(e) Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) Investments

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost.

(g) Recognition of liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Fund accounting

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

3. Investment income

Investment income is analysed below:

	2022	2021
	£	£
Net income from listed investments	**98,045**	80,623
Net income from unlisted investments	**120,000**	90,000
Interest on deposits	**86**	158
	218,131	170,781

4. Investment management costs

	2022	**Fees as % of funds**	2021	Fees as % of funds
	£		£	
Investment management fees – Cazenove	**25,361**	1.08%	23,780	1.02%
Investment management fees – Julius Baer	**16,260**	0.85%	14,914	0.80%
	41,621		38,694	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 12.

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

6. Investment portfolio

As at 5 April 2022, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove and Julius Baer, and is summarised below:

Cazenove Investment Manager	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	252,406	257,822	5,003	1.94
Overseas Fixed interest	405,353	386,753	8,196	2.12
UK Equities	271,003	320,252	27,116	8.47
Overseas Equities	677,537	1,017,656	8,542	0.84
Alternatives	293,209	374,368	4,231	1.13
	1,899,508	2,356,851	53,088	

Julius Baer	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed interest	658,831	618,265	11,345	1.83
UK Equities	660,867	817,303	28,149	3.44
Overseas Equities	272,675	346,919	5,458	1.57
Alternatives	114,004	126,404	5	0.00
	1,706,377	1,908,891	44,957	
Total listed equities and securities	3,605,885	4,265,742	98,045	

Cash balances held by Investment Managers	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
Cazenove Investment Manager	338,798	338,798	76	0.02
Julius Baer	285,904	285,904	-	0.00
	624,702	624,702	76	

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

6. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
Cazenove	**1,899,508**	**2,356,851**	**53,164**
Julius Baer	**1,706,377**	**1,908,891**	**44,957**
	3,605,885	**4,265,742**	**98,121**

An analysis of the investment movement during the year follows:

	Julius Baer £	Cazenove £	Total £
Market value at beginning of year	1,869,758	2,339,776	4,209,534
Proceeds of sale	(308,947)	(584,415)	(893,362)
Cost of purchases	273,655	506,640	780,295
Realised gain/(loss)	25,503	(92,714)	(67,211)
Change in unrealised gains	48,922	187,564	236,486
Movement in year	39,133	17,075	56,208
Market value at end of year	1,908,891	2,356,851	4,265,742
Cost at end of year	1,706,377	1,899,508	3,605,885

7. Unrealised gain/(loss) on foreign exchange

	2022 £	2021 £
Foreign exchange gain/(loss)	**1,630**	(2,620)

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

8. Debtors and prepayments

	2022	2021
	£	£
Income tax recoverable	**2,339**	2,339
Amount due from Investment manager	**-**	5,948
	2,339	8,287

9. Creditors and accrued charges

	2022	2021
	£	£
Donations paid post year-end	**-**	3,000
Investment managers' charges	**6,139**	6,040
Independent auditor's/accountants fee	**2,700**	4,800
	8,839	13,840

10. Auditor's remuneration

	2022	2021
	£	£
Charity Audit	**5,000**	4,750
Preparation of accounts	**2,500**	2,250
Under accrued fees in prior year	**-**	2,250
VAT	**1,500**	1,850
	9,000	11,100

11. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

12. Donations

For the year ended 5 April 2022 the following amounts were paid as donations:

	Charity Number	2022 £	2021 £
Academic Study Group on Israel and the Middle East	1191067	**3,000**	3,000
Anglo Israel Association	313523	**1,000**	1,000
Amnesty International UK Section Charitable Trust	1051681	**1,000**	1,000
Ben-Gurion University Foundation	276203	**4,000**	4,000
B'nal B'rith Hillel Foundation	313503	**1,000**	1,000
University of Haifa, UK	270733	**4,000**	4,000
British Friends of the Sarah Herzog Memorial Hospital	1024814	**4,000**	4,000
Technion UK	1092207	**25,000**	25,000
CBF World Jewish Relief	290767	**5,000**	5,000
Community Security Trust	1042391	**1,500**	1,500
British Emunah Fund	215398	**1,000**	1,000
Friends of the Royal Botanic Gardens Kew	803428	**1,000**	1,000
WIZO.UK	1125012	**16,000**	16,000
British Friends of the Hebrew University of Jerusalem	209691	**14,000**	14,000
Nightingale Hammerson	207316	**16,000**	16,000
Jerusalem Foundation	258306	**13,000**	13,000
Jewish Care	802559	**20,000**	20,000
Freedom from Torture	1000340	**3,000**	3,000
Motor Neurone Disease Association	294354	**2,000**	2,000
National Theatre	224223	**1,000**	1,000
Prisoners of Conscience	213766	**1,000**	1,000
Norwood Ravenswood	1059050	**4,000**	4,000
Save the Children	213890	**2,000**	2,000
Shaare Zedek UK	1143272	**4,000**	4,000
Shelter	263710	**1,000**	1,000
The Friends of The Jerusalem Botanical Gardens	1151347	**16,000**	16,000
The New Israel Fund	1060081	**13,000**	13,000
The United Jewish Israel Appeal	1060078	**3,000**	3,000
Teach2Teach	1175660	**5,000**	5,000
Total distributions		**185,500**	185,500

13. Related parties

The Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. The Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2022 totalled £120,000 (2021: £90,000).

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Unquoted investments										
Celus Holdings Limited Ordinary shares	120,000.00	15,000.00						120,000.00	15,000.00	
		15,000.00							**15,000.00**	
Cazenove Investment Manager UK										
3i Infrastructure Ordinary No Par Value	12,089.00	20,857.60						12,089.00	20,857.60	42,735.00
Atlas Global Infrastruct Ucits Icav Atlas Gbl Infrastructure B GBP Dis Hgd	223.00	25,573.30						223.00	25,573.30	31,296.00
BAE Systems plc Ordinary 2.5p shares	6,500.00	22,206.00						6,500.00	22,206.00	48,152.00
Blackrock Fund Managers Ltd European Dynamic Fd Inc	22,318.00	37,542.06			22,318.00	56,457.81	829.81			
Cfs Corporation No Par Value	250.00	26,498.38						250.00	26,498.38	27,475.00
Cg Portfolio Fund Plc Dollar Hedged GBP Dis	500.00	50,153.34						500.00	50,153.34	52,795.00
Coremont Investment Fd	368.00	39,257.73	394.26	39,257.73	368.00	39,257.73	138.73	394.26	39,257.73	42,705.00
DailyMail and General Trust plc A ordinary (Non Vtg)1 12.5p shares	1,608.00	7,997.72			1,608.00	4,341.60	(9,969.40)			
Euromoney Inst Inv Ordinary GBP 0.0025	598.00	5,097.24			598.00	5,423.50	(257.50)			
Fidelity GI Dividend			48,538.00	48,855.69				48,538.00	48,855.69	48,339.00
Fil Investment Services (UK) Limited Insitiutional Emerging Markets W Acc Nav	65,226.72	60,534.56						65,226.72	60,534.56	80,555.00
GlaxoSmithKline plc Ordinary 25p shares	1,385.00	9,582.70						1,385.00	9,582.70	23,598.00
Hicl Infrastructure % Ordinary GBP0.0001	36,448.00	45,242.57						36,448.00	45,242.57	65,606.00
HSBC Global Asset Management UK Fte All World Index S Dis	40,412.00	59,612.34						40,412.00	59,612.34	88,219.00
HSBC Holdings plc Ordinary US$0.50 (UK Reg) shares	2,684.00	9,288.31						2,684.00	9,288.31	14,163.00
Jackson Finl Rg-A-GBP			42.00		42.00	674.41	674.41			

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Invesco EQQQ			186.00	52,868.19				186.00	52,868.19	51,842.00
Imperial Brands plc Ordinary 10p shares	630.00	25,548.97						630.00	25,548.97	10,181.00
Ishares Iv Plc China Cny Bd Ucits Etf USD Dis	8,568.00	34,764.75						8,568.00	34,764.75	36,836.00
iShares MSCI AC Far East ex Japan Shares ETF GBP	1,000.00	21,263.59						1,000.00	21,263.59	43,845.00
iShares Physical Metals Plc I Shs Physical Gold Etc USD	3,196.00	57,380.50						3,196.00	57,380.50	91,597.00
JP Morgan American Equity Fund C USD Inc Nav	855.00	71,513.03			855.00	71,513.00	(126,975.00)			
JP Morgan American Equity - I			3,171.57	71,513.03	800.00	62,028.09	43,989.57	2,371.57	53,474.51	183,906.00
JP Morgan Asset Management UK Ltd Japan C Net Inc Nav	10,000.00	28,205.97						10,000.00	28,205.97	33,440.00
Kier Group Ordinary 1p shares	3,154.00	30,915.09						3,154.00	30,915.09	2,605.00
Legal & General Group plc Ordinary 2.5p shares	11,077.00	12,416.52						11,077.00	12,416.52	30,207.00
Lloyds Banking Group plc Ordinary 10p shares	35,130.00	26,872.32						35,130.00	26,872.32	16,267.00
Lyxor Core US TIPS			1,390.00	158,777.56				1,390.00	158,777.56	157,550.00
M&G PLC Ordinary 5p shares	1,661.00	820.00						1,661.00	820.00	3,604.00
M&G Securities Ltd Strategic Corporate Bond I Fund Inc	61,822.24	62,273.14						61,822.24	62,273.14	59,838.00
M&G Securities Ltd Strategic Corporate Bond Pp GBP Dis	139,854.30	127,854.13			39,854.30	40,783.63	215.85	100,000.00	91,419.52	95,080.00
Moneysupermarket.com Group Plc Ordinary GBP0.0002	8,350.00	25,954.73						8,350.00	25,954.73	14,972.00
NB US Large Cap Val			4,805.00	51,008.00				4,805.00	51,008.00	50,164.00
Northern Trust Lux Mgmt Co Sa Emerging Mkts Active Equity Z GBP Dis	288.87	38,158.14						288.87	38,158.14	27,512.00
Ninety III Glb			30,000.00	46,860.00				30,000.00	46,860.00	47,592.00
Pearson Plc Ordinary 25p shares	3,000.00	28,811.70						3,000.00	28,811.70	22,932.00

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Polar Capital Funds Global Insurance E GBP Dist	4,387.00	23,391.23						4,387.00	23,391.23	30,135.00
Prudential plc Ordinary 5p shares	1,661.00	5,548.02						1,661.00	5,548.02	18,827.00
Rio Tinto plc Ordinary 10p shares	1,058.00	28,593.82						1,058.00	28,593.82	64,750.00
Robeco Luxembourg Sa Bp GBl Premium Equities Ib GBP Dis	400.00	44,527.23						400.00	44,527.23	54,144.00
Schroder Unit Trusts Global Recovery S GBP Dis	117,558.00	71,115.30			36,385.00	23,717.15	1,649.62	81,173.00	49,104.63	52,300.00
Schroders Intl Scl Global High Yield Income units	472.00	60,562.33						472.00	61,264.00	52,222.00
Schroder Asia Alpha			30,000.00	37,500.00				30,000.00	37,500.00	36,600.00
Standard Chartered plc Ordinary US% 0.50 shares	2,829.00	30,934.55						2,829.00	30,934.55	14,134.00
T Rowe Price Funds Ocic US Equity C GBP Acc	4,760.00	29,327.78			4,760.34	49,404.46	(8,496.54)			
T Rowe Price Funds Sicav Asian Opportunities Equity Q GBP Acc	4,351.00	45,644.76			4,351.00	40,884.59	(3,930.41)			
Unilever plc Ordinary 3 1/9p shares	1,014.00	13,721.46						1,014.00	13,721.46	35,860.00
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/03/24 GBP	40,000.00	46,023.56			40,000.00	54,101.08	389.08			
United Kingdom(Government of) 0.125% Idx Lkd Gilt 22/03/26 GBP0.01	92,000.00	115,836.61			62,000.00	83,298.09	416.22	30,000.00	37,499.81	42,610.00
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	3,110.00	65,808.44			800.00	52,530.64	8,611.67	2,310.00	48,880.22	152,414.00
Vontobel Management S.A Twentyfour Absolute Rtn Credit Aqng GBP	1,200.00	123,231.00						1,200.00	123,231.00	120,132.00
Wellington Management Funds (Ireland) Global Health Care Equity N GBP Dis Unhgd	3,418.03	25,386.03						3,418.03	25,386.03	32,865.00
WisdomTree GBP Hedged MS MS Long Gold	10,000.00	103,972.13						10,000.00	103,972.13	104,250.00
Cazenove Investment Manager UK		**1,845,820.68**		**506,640.20**		**584,415.78**	**(92,713.88)**		**1,899,009.85**	**2,356,851.00**

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Julius Baer UK fixed interest										
Derwent London Ordinary GBP 0.05	358.00	12,824.14			358.00	11,970.09	249.09			
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2024	7,300.00	9,482.25						7,300.00	9,482.25	10,541.74
United Kingdom (Government of) 0.125% Idx Lkd Gilt 22/03/2058	7,400.00	15,812.63						7,400.00	15,812.63	18,562.49
United Kingdom (Government of) Idx/Lkd Gilt 22/11/36 GBP0.01	5,900.00	8,805.58						5,900.00	8,805.58	10,443.71
United Kingdom (Government of) 0.125% Bds 31/01/2023 GBP100	52,500.00	52,684.80						52,500.00	52,684.80	52,006.50
United Kingdom (Government of) 0.125% Idx Lkd Gilt 31.01.2024			21,500.00	20,999.41				21,500.00	20,999.41	20,964.65
United Kingdom (Government of) 0.375% Bds 322/10/2030 GBP100 'regs'	25,500.00	25,824.62						25,500.00	25,824.62	23,062.20
United Kingdom (Government of) 0.125% Bds 30/01/2026 GBP100	89,700.00	90,118.84	9,300.00	9,217.20				99,000.00	99,336.04	94,089.60
United Kingdom (Government of) 0.125% Bds 31/01/2028 GBP1000	36,800.00	36,805.15	3,200.00	3,047.38				40,000.00	39,852.53	36,940.00
Ptg.Shs Class - ID- Hedged GBP Nomura Funds Ireland PLC US High Yield Bond Fund			236.00	20,768.94				236.00	20,768.94	20,784.61
Julius Baer UK fixed interest		**252,358.01**		**54,032.93**		**11,970.09**	**249.09**		**293,566.80**	**287,395.50**
Julius Bar UK Equitiies										
Ashtead Group Plc Ordinary 10p shares	473.00	6,736.51						473.00	6,736.51	22,193.16
Astrazeneca plc Ordinary US$ 0.25 shares	735.00	38,709.05			93.00	8,584.90	1,913.45	642.00	33,811.17	66,344.28
Aviva plc Ordinary 25p shares	5,647.00	22,144.87			1,006.00	4,509.66	394.09	4,641.00	18,199.81	20,420.20
B&M European Value Retail Sa Ordinary 25p shares	4,191.00	16,540.37						4,191.00	16,540.37	23,536.66
Barclays plc Ordinary 25p shares	9,008.00	14,895.43						9,008.00	14,895.43	13,241.76

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Berkeley Group Hldgs Ordinary 5p shares	326.00	15,200.67						326.00	15,200.67	11,633.65
Bhp Group Plc Ordinary USD 0.50	1,849.00	23,129.19			996.00	24,818.06	4,220.95	853.00	10,670.20	25,731.17
Blackrock Asset Management UK Ltd UK Smaller Cos Acc	1,181.00	15,778.16						1,181.00	15,778.16	17,045.84
BP plc Ordinary $0.25 shares	7,108.00	32,332.07	1,610.00	6,326.92	1,437.00	5,483.01	1,318.58	7,281.00	32,122.53	27,878.95
Burberry Group plc Ordinary 5p shares	632.00	7,509.90						632.00	7,509.90	10,586.00
Diageo plc Ordinary 28 101/108p shares	1,235.00	22,811.66			149.00	5,777.57	1,297.19	1,086.00	20,059.48	43,217.37
GlaxoSmithKline plc Ordinary 25p shares	1,705.00	19,416.95			118.00	1,924.09	416.53	1,587.00	18,073.14	27,039.31
Howden Joinery Group plc Ordinary GBP0.10	1,976.00	13,191.05						1,976.00	13,191.05	15,231.01
HSBC Holdings plc Ordinary US$0.50 (UK Reg) shares	4,055.00	29,021.76	1,415.00	7,747.91				5,470.00	36,769.67	28,865.19
Inchcape plc Ordinary 10p shares	1,717.00	8,004.21						1,717.00	8,004.21	11,641.26
Ishares Ilplc Ishares FTSE Epra/naireit Gbl Prpty USD	1,945.00	41,034.84			1,945.00	40,552.42	3,721.42			
iShares Core FTSE 100 UCITS ETF			7,051.00	50,539.22				7,051.00	50,539.22	52,819.04
JD Sports Fashion plc Ordinary GBP0.0025	1,370.00	11,323.54	3,199.00	6,189.18				4,569.00	17,512.72	15,465.41
JPMorgan Asset Management Global Capital Appreciation C GBP Dis Hdg	458.00	34,674.80						458.00	34,674.80	39,328.40
Legal&General PLC			7,532.00	20,906.52				7,532.00	20,906.52	20,539.76
Legg Mason Global Funds Westn Asset Macro Opps Bd Hgd Prem Inc	437.00	42,870.65	-	-	437.00	43,721.84	2,564.84	-	-	-
Legg Mason Global Funds Westn Asset Bond Opportunit			428.00	42,800.00				428.00	42,800.00	34,366.65
Legg Mason Global Funds C/bridge US Lg Cap Grwth Prem GBP Acc	121.00	25,587.79						121.00	25,587.79	34,482.58

DocuSign Envelope ID: 9B19B7AF-D345-4A09-A6E4-5F7B307D0B73

The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Lloyds Banking Group plc Ordinary 10p shares (prev 25p shares)	47,676.00	26,824.43						47,676.00	26,824.43	22,076.37
London Stock exchange group 1.75% Snr Mtn 19/09/2029 Eur100000'regs'	295.00	25,497.58						295.00	25,497.58	24,662.00
Lyxor Stock Exchange Group Bridgewater Core Global Macro I USD Acc	434.00	42,917.72						434.00	42,917.72	46,033.90
Meggitt plc Ordinary 5p shares	2,550.00	12,338.66			2,550.00	19,023.02	6,515.02			
Persimmon plc Ordinary 10p shares	460.00	10,328.30						460.00	10,328.30	10,175.20
Prudential plc Ordinary 5p shares	2,216.00	12,557.10						2,216.00	12,557.10	25,118.36
Reckitt Benckiser Group plc Ordinary 10p shares	464.00	29,094.73						464.00	29,094.73	27,645.12
Relx Plc Ordinary 14 51/116p shares	1,436.00	26,195.54			203.00	4,798.55	1,073.44	1,233.00	22,492.41	30,146.36
Rentokil Initial Plc			1,882.00	10,726.24				1,882.00	10,726.24	9,974.60
Rio Tinto Plc Ordinary 10p shares	841.00	17,708.91			126.00	6,877.42	(27.41)	715.00	15,055.73	43,758.00
Royal Dutch shell plc B Ordinary 0.07 shares	1,905.00	18,858.38	1,078.00	19,247.19	297.00	6,216.07	1,766.83	2,686.00	34,311.62	56,957.42
Travis Perkins PLC			645.00	10,523.46				645.00	10,523.46	8,149.58
Unilever plc Ordinary 3 1/9p shares	661.00	28,544.95						661.00	28,544.95	23,376.27
Vodafone Group plc Ordinary USD0.20 20/21 shares	9,348.00	16,505.04			9,348.00	11,975.72	(519.28)			
Whitbread plc Ordinary 76 122/153p shares	299.00	10,064.39						299.00	10,064.39	8,581.30
Julius Baer UK Equities		**718,349.20**		**175,006.64**		**184,262.33**	**24,655.65**		**738,522.01**	**898,262.13**
Julius Baer Overseas Equities										
Aberdeen Standard Invts Lux S.A Emerging Mkt Corp Bd I Minc GBP Hgd	8,429.00	83,495.73						8,429.00	83,495.73	72,014.00
AlgebriasUCITS Funds Plc Credit Zd GBP Dis	216.00	25,488.00						216.00	25,488.00	24,241.68

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The Craps Charitable Trust
Accounts for the year ended 5 April 2022

Schedule of investments and income

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit/(loss) on disposal £	Holding 05/04/2022	Book value 05/04/2022 £	Market Value 05/04/2022 £
Allianz Global Investors Gmbh All China Equity Wt USD Acc	511.00	37,926.72			511.00	31,452.63	(5,526.37)			
Artemis Fund Managers US Extended Alpha I USD Acc Nav	806.00	58,199.49			34.00	2,841.68	341.92	772.00	55,744.42	65,768.39
Axa Funds Management Sa US High Yield Bonds I GBP Inc	279.00	27,598.68	47.00	4,678.38				326.00	32,277.06	31,361.20
Blackrock Continental Europe Flx GBP	1,431.00	31,006.70						1,431.00	31,006.70	46,836.63
Blackrock Luxembourg S.A Global Event Driven 15rf GBP Dis Hgd	345.00	36,411.43						345.00	36,411.43	41,041.20
CRH Ordinary EUR 0.32(DUBLIN Listing)	728.00	17,866.36						728.00	17,866.36	22,041.81
Experian plc Ordinary US $0.10 shares	810.00	21,616.27			73.00	2,299.81	441.19	737.00	19,668.14	21,793.09
Ferguson plc Ordinary GBP0.11403197	279.00	16,149.65			23.00	2,937.93	880.38	256.00	14,818.32	25,600.00
Invesco Markets Plc	820.00	21,849.68						820.00	21,849.68	27,658.75
Ishares Core GBP Corporate Bond Units	433.00	66,413.16	52.00	8,004.20				485.00	74,417.36	68,171.60
Ishares Ii Plc Ishares FTSE Epra/Nareit Asia Property Yield	998.00	18,326.45	1,151.00	23,397.05				2,149.00	41,723.50	43,198.75
Ishares IV Plc China Cny Bd UCITS ETF USD	7,873.00	30,518.34			7,873.00	32,779.76	2,309.76			
JPMorgan Asset Management Europe s.A.R.l Emerging Markets Opportunities I USD Acc	435.00	31,893.61						435.00	31,893.61	25,929.58
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP	7,141.00	74,905.35	797.00	8,535.87				7,938.00	83,441.22	78,586.20
Principal Global Investors (Ireland) Preferred Securities GBP Hgd I GBP Inc	3,757.00	23,518.82						3,757.00	23,518.82	22,128.73
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Inc Nav	1,552.00	42,701.97			730.00	24,857.28	1.06	822.00	22,616.64	27,228.75
Vanguard Investment Series S&P 500 UCITS ETF Inc GBP	1,448.00	70,873.72			244.00	15,545.16	2,149.59	1,204.00	58,930.91	79,632.69
Julius Baer Overseas Equitities		**736,760.13**		**44,615.50**		**112,714.24**	**597.53**		**675,167.90**	**723,233.05**
TOTAL:		**3,568,288.02**		**780,295.27**		**893,362.44**	**(67,211.61)**		**3,621,266.56**	**4,265,741.68**

CRAPS CHARITABLE TRUST

England & Wales - Charity number 271492

Accounts

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CRAPS CHARITABLE TRUST

ANNUAL REPORT

♦Year ended 5 April 2021 ♦

Charity number: 271492

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CONTENTS

Section	Page
Report of the Trustees	1 – 3
Independent Auditor's Report	4 – 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 – 13
Schedules of Investments and Income:	
Unquoted	14
Cazenove Investment Manager	15 - 25
Julius Baer	26 – 41

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REPORT OF THE TRUSTEES
For the year ended 5 April 2021

The Trustees present an annual report and financial statements for the year ended 5 April 2021. The financial statements are prepared in accordance with the accounting policies in note 2.

Constitution

Craps Charitable Trust is constituted by a Declaration of Trust dated 4 March 1976 and registered with the Charity Commission under registration number 271492.

Trustees

The Trustees, who served throughout the year, were:

Mr Jonathan Paul Maurice Dent
Miss Caroline Sarah Dent
Miss Louisa Rachel Dent

Neither the Trustees nor any persons connected with them received any remuneration or reimbursement of expenses during the year.

Independent Auditor	Grant Thornton UK LLP, Statutory Auditor and Chartered Accountants
and address for communication	Victoria House, 4th Floor, 199 Avebury Boulevard, Central Milton Keynes, MK9 1AU
Investment Advisers	Cazenove Capital 1 London Wall Place London, EC2Y 5AU
	Julius Baer 1 St Martin's Le Grand London, EC1A 4AS

Objectives and Grant Making Policy

The Trustees have broad discretion to apply the capital and income of the Trust in the form of grants to any one or more of the following:

1. The Friends of the Hebrew University of Jerusalem.
2. Children and Youth Aliyah Committee for Great Britain.
3. Norwood Home for Jewish Children (Jewish Orphanage).
4. The British Technion Society.
5. The Society of Friends of Jewish Refugees.
6. The Home and Hospital for Jewish Incurables.
7. Joint Palestine Appeal.
8. The Board of Guardians and Trustees for the Relief of the Jewish Poor Registered.
9. Such other Charities situated within the United Kingdom of Great Britain and Northern Ireland and elsewhere as the Trustees in their absolute discretion may select.

Public Benefit

In the past twelve months we have reviewed our aims and objectives and in undertaking this exercise we have considered the Charity Commission's guidance on public benefit.

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REPORT OF THE TRUSTEES
For the year ended 5 April 2021

Key Policies

Reserves Policy

In order to achieve its charitable objectives, the Trustees maintain an unrestricted operating fund. The fund primarily consists of a portfolio of investments managed by Cazenove Capital (formerly Schroders) and Julius Baer, shares in an unlisted company, and cash funds. The income generated from the fund is applied for charitable purposes by way of making charitable donations, either in the year the income is received or the following year. It is the Trustees' policy not to generally accumulate income.

Investment Powers and Policy

The investment powers are governed by Clauses 6 to 14 of the Constituting Declaration of Trust, which gives a wide range of permitted investments.

The main objective is to achieve maximum total returns so as to make maximum funds available to meet the charity's objectives.

The income return on listed investments, before fees, for the year ended 5 April 2021 was 1.89%.

As identified above, the Trustees hold a portfolio of listed investments managed by Cazenove Investment Manager and Julius Baer. The portfolios are managed on a discretionary basis within the parameters set out by the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Review of the Year

The accounts of the Trust are presented in accordance with the full requirements of the Statement of Recommended Practice for Charities (SORP (FRS102)).

During the year ended 5 April 2021 total income was £170,781 compared with £236,937 in the previous year.

Donations of £185,500 were made in the year (2020: £185,500). A list of the donations made during the year is contained in note 12 of the financial statements. The Trustees therefore met their key objective of making charitable donations to the organisations set out above.

The balance sheet at 5 April 2021 shows net assets of £4,870,798 and comprises the listed investment portfolio at its year-end market value of £4,209,534, unlisted investments at cost of £15,000 and net current assets, chiefly cash, of £646,624. The accounts include unrealised investment gains of £654,244 in the year compared to losses of £604,938 during the period to 5 April 2020, being the difference between cost and market value of the listed investments at the balance sheet date.

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REPORT OF THE TRUSTEES
For the year ended 5 April 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustees on 24/1/2022 and signed on their behalf by:

Jonathan Dent

……..

J P M Dent

Trustee

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Independent auditor's report to the trustees of Craps Charitable Trust

Opinion

We have audited the financial statements of Craps Charitable Trust (the 'charity') for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), Charities Act 2011 and Data protection Act 2018.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Charity's policies and procedures relating to:
    - the identification, evaluation and compliance with laws and regulations; and
    - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Charity’s financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
    - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
    - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the industry in which the client operates;
    - understanding of the legal and regulatory requirements specific to the Charity including:
        - the provisions of the applicable legislation;
        - the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
    - the Charity's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
    - the applicable statutory provisions;

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- the Charity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Charity's compliance with regulatory requirements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date 25/1/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Incoming resources			
Investment income	3	170,781	236,837
Other income		-	100
Total incoming resources		170,781	236,937
Resources expended			
Cost of raising funds			
Investment management costs	4	(38,694)	(42,097)
Charitable activities			
Grants and donations	5, 12	(185,500)	(185,500)
Auditor's remuneration	10	(11,100)	(5,400)
Legal fees		-	-
Total expenditure		(235,294)	(232,997)
Net (expenditure)/income before gains /(losses) on investments		(64,513)	3,940
Gains / (losses) on investments			
Realised gains on investments	6	113,288	28,766
Realised gains/(losses) on foreign exchange		-	5
Unrealised gains/(losses) on investments	6	654,244	(604,938)
Unrealised gains/(losses) on foreign exchange	7	(2,620)	2,373
Net movement in funds		700,398	(569,854)
Fund balances brought forward at 6 April 2020		4,170,400	4,740,254
Fund balances carried forward at 5 April 2021		4,870,798	4,170,400

All results relate to continuing activities.

There are no recognised gains or losses other than those shown in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these Financial Statements.

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BALANCE SHEET

For the year ended 5 April 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed Asset Investments			
Unlisted Investments		15,000	15,000
Listed investments	6	4,209,534	3,852,421
		4,224,534	3,867,421
Current Assets			
Debtors and prepayments	8	8,287	2,339
Bank balance		97,229	141,535
Cash balances held by Investment Managers	6	554,588	180,214
		660,104	324,088
Current Liabilities			
Creditors and accrued charges	9	(13,840)	(21,109)
Net Current Assets		646,264	302,979
Net Assets		4,870,798	4,170,400
Representing:			
Unrestricted funds	11	4,870,798	4,170,400
Total Funds		4,870,798	4,170,400

The financial statements were approved by the Board of Trustees on 24/1/2022 and signed on its behalf by:

Jonathan Dent

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J P M Dent
Trustee

Caroline Dent

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C S Dent
Trustee

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L R Dent
Trustee

The notes on pages 10 to 13 form part of these Financial Statements.

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NOTES TO THE ACCOUNTS

For the year ended 5 April 2021

1. General Information

The charity's registered office address is Victoria House, 4th floor, 199 Avebury Boulevard, Central Milton Keynes, MK9 1AU.

2. Accounting Policies

(a) **Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's functional and presentational currency is GBP.

(b) **Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern for at least 12 months from the reporting date and have considered the impact of Covid-19 in making this assessment. Investment is continuous from the Investment portfolio held with brokers as listed during the year. The trust remains in a positive net position, despite a reduction in fund balances due to the impact of Covid-19 on investment valuations. Accordingly we have considered the trust on a going concern basis.

(c) **Financial instruments**

Other than listed investments, which are accounted for at fair value and include non-basic financial instruments, the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like debtors and creditors, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

(d) **Income**

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient liability. Dividends are recognised in the period in which the dividend becomes payable.

(e) **Resources Expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

(f) **Investments**

Listed investments are stated in the accounts at their market value on the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund. Unlisted investments are stated at their cost.

(g) **Recognition of Liabilities**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Provisions for grants are made when the intention to make a grant has been communicated to the recipient. Operating expenses comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(h) **Gains and Losses on Investments**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) **Fund Accounting**

Operating funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

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NOTES TO THE ACCOUNTS (continued)
For the year ended 5 April 2021

3. Investment Income

Investment income is analysed below:	2021 £	2020 £
Net income from listed investments	80,623	115,783
Net income from unlisted investments	90,000	120,000
Interest on deposits	158	1,054
	170,781	236,837

4. Investment management costs

	2021 £	Fees as % of funds	2020 £	Fees as % of funds
Investment management fees - Cazenove	23,780	1.02%	25,540	1.22%
Investment management fees - Julius Baer	14,914	0.80%	16,557	0.94%
	38,694		42,097	

5. Grants and donations

Donations have been made in accordance with the Trust Deed. A schedule of donations can be found in note 12 on page 13.

6. Investment portfolio

As at 5 April 2021, the investment portfolio comprised a diverse mix of listed equities and securities managed by Cazenove and Julius Baer, and is summarised below:

Cazenove Investment Manager	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed Interest	412,945	442,943	299	0.07%
Overseas Fixed Interest	245,911	238,272	14	0.01%
UK Equities	284,310	328,168	24,054	7.33%
Overseas Equities	609,446	996,611	11,917	1.20%
Alternatives	293,209	333,782	4,155	1.24%
	1,845,821	2,339,776	40,439	

Julius Baer	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
UK Fixed Interest	380,857	381,276	1,350	0.35%
Overseas Fixed Interest	233,495	230,806	-	
UK Equities	608,012	721,400	20,277	2.81%
Overseas Equities	371,100	414,102	18,275	4.41%
Alternatives	114,003	122,174	282	0.23%
	1,707,467	1,869,758	40,184	
Total listed equities and securities	3,553,288	4,209,534	80,623	1.92%

Cash balances held by Investment Managers

	Cost £	Market value £	Annual Income (Net) £	Yield on market value %
Cazenove Investment Manager	285,842	285,842	-	
Julius Baer	268,747	268,747	-	
	554,589	554,589	-	

NOTES TO THE ACCOUNTS (continued)
For the year ended 5 April 2021

6. Investment portfolio (continued)

Total investment portfolios held by the Investment Managers

	Cost	Market value	Annual Income (Net)
	£	£	£
Cazenove	1,845,821	2,339,776	40,439
Julius Baer	1,707,467	1,869,758	40,184
	3,553,288	4,209,534	80,623

An analysis of the investment movement during the year follows:

	Julius Baer	Cazenove	Total
	£	£	£
Market value at beginning of year	1,752,123	2,100,298	3,852,421
Proceeds of sale	(1,060,293)	(995,074)	(2,055,367)
Cost of purchases	851,924	793,024	1,644,948
Realised gain	34,134	79,154	113,288
Change in unrealised gains	291,870	362,374	654,244
Movement in year	117,635	239,478	357,113
Market value at end of year	1,869,758	2,339,776	4,209,534
Cost at end of year	1,707,467	1,845,821	3,553,288

7. Unrealised loss on Foreign exchange

	2021	2020
	£	£
Foreign exchange gain/(loss)	(2,620)	2,373
	(2,620)	2,373

8. Debtors and prepayments

	2021	2020
	£	£
Income tax recoverable	2,339	2,339
Amount due from Investment Manager	5,948	-
	8,287	2,339

9. Creditors and accrued charges

	2021	2020
	£	£
Donations paid post year-end	3,000	13,000
Investment managers' charges	6,040	6,309
Independent auditor's/accountants fee	4,800	1,800
	13,840	21,109

10. Auditor's remuneration

	2021	2020
	£	£
Charity Audit	4,750	4,500
Preparation of accounts	2,250	-
Under accrued fees in prior year	2,250	-
VAT	1,850	900
	11,100	5,400

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NOTES TO THE ACCOUNTS (continued)
For the year ended 5 April 2021

11. Trust Funds

The operating fund comprises the accumulated resources of the Charity, which may be expended without restriction in the furtherance of the Charity's objectives.

12. Distributions

For the year ended 5 April 2021

	Charity Number	2021 £	2020 £
Academic Study Group	1191067	3,000	3,000
Anglo Israel Association	313523	1,000	1,000
Amnesty International	1051681	1,000	1,000
Ben-Gurion University Foundation	276203	4,000	4,000
B'nai B'rith Hillel Foundation	313503	1,000	1,000
University of Haifa, UK	270733	4,000	4,000
British Friends of Herzog Hospital	1024814	4,000	4,000
Technion UK	1092207	25,000	25,000
CBF World Jewish Relief	290767	5,000	5,000
Community Security Trust	1042391	1,500	1,500
Emunah	215398	1,000	1,000
Friends of the Royal Botanic Gardens Kew	803428	1,000	1,000
WIZO.UK	1125012	16,000	16,000
Friends of the Hebrew University	209691	14,000	14,000
Nightingale Home for Aged Jews	207316	16,000	16,000
Jerusalem Foundation	258306	13,000	13,000
Jewish Care	802559	20,000	20,000
Freedom from Torture	1000340	3,000	3,000
Motor Neurone Disease Association	294354	2,000	2,000
National Theatre	224223	1,000	1,000
Prisoners of Conscience	213766	1,000	1,000
Norwood Ravenswood	1059050	4,000	4,000
Save the Children	213890	2,000	2,000
Shaare Zedek UK	1143272	4,000	4,000
Shelter	263710	1,000	1,000
The Friends of The Jerusalem Botanical Gardens	1151347	16,000	16,000
The New Israel Fund	1060081	13,000	13,000
The United Jewish Israel Appeal	1060078	3,000	3,000
Teach2Teach	1175660	5,000	5,000
Total Distributions		185,500	185,500

13. Related Parties

The Craps Charitable Trust and Celus Holdings Limited are related parties because they have common Trustees/Directors. The Craps Charitable Trust owns 12% of the ordinary share capital of Celus Holdings Limited, dividends received in the year to 5 April 2021 totalled £90,000 (2020 - £120,000).

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
Unquoted investments											
Celus Holdings Limited											
Ordinary shares											
	120,000	15,000.00									60,000.00
								120,000	15,000.00		30,000.00
Unquoted investments		**15,000.00**							**15,000.00**		**90,000.00**

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Cazenove Investment Manager UK											
3i Infrastructure											
Ordinary No Par Value											
	12,089	20,857.60									556.09
								12,089	20,857.60	35,844	592.36
Ashmore Sicav											
Emerging Mkts Total Return Z2 GBP Inc											
	403.00000	38,144.29		13.85	403.00000	38,158.14					153.55
											13.85
Atlas Global Infrastruct Ucits Icav											
Atlas Gbl Infrastructure B GBP Dis Hgd											
			223.00000	25,573.30							216.73
								223.00000	25,573.30	26,264	542.62
Babcock International Group plc											
Ordinary 60p shares											
	2,051	22,339.85			2,051	4,630.40	(17,709.45)				
BAE Systems plc											
Ordinary 2.5p shares											
	6,500	22,206.00									897.00
								6,500	22,206.00	33,176	611.00
Blackrock Fund Managers Ltd											
European Dynamic Fd Inc											
			35,000.00000	58,875.00	2,672.00000	6,099.99	1,605.30				
					10,010.00000	23,778.83	6,940.58	22,318.00000	37,542.06	55,628	

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit	Holding	Book Value	Market Value	Net Income
	6 April 2020	6 April 2020	Quantity	Cost	Quantity	Proceeds	(Loss)	5 April 2021	5 April 2021	5 April 2021	
		£		£		£	£		£	£	£
Carnival plc											
Ordinary USD1.66 shares											
	670	25,773.83			670	7,830.60	(17,943.23)				
Cfs Corporation											
No Par Value											
			250	26,498.38				250	26,498.38	26,414	
Cg Portfolio Fund Plc											
Dollar Hedged GBP Dis											
	1,183.03000	118,665.80			683.03000	69,990.22	1,477.76	500.00000	50,153.34	52,210	695.65
Coremont Investment Fd											
Brevan Howard Abs Ret Gov Bd Am Eur											
			368.00000	39,257.73				368.00000	39,257.73	39,119	
Daily Mail and General Trust plc											
A ordinary (Non Vtg) 12.5p shares											
	1,608	7,997.72									120.60
								1,608	7,997.72	14,311	266.93
Euromoney Inst Inv											
Ordinary GBP0.0025											
	598	5,097.24						598	5,097.24	5,681	68.17
Fil Investment Services(Uk)limited											
Institutional Emerging Markets W Acc Nav											
	43,200.00000	60,264.78		269.78				43,200.00000	60,534.56	95,170	269.78

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
GlaxoSmithKline plc											
Ordinary 25p shares											
	1,385	9,582.70									318.55
											263.15
											263.15
								1,385	9,582.70	17,695	263.15
Hicl Infrastructure Plc											
Ordinary GBP0.0001											
	36,448	45,242.57									754.47
											750.83
											307.84
											442.99
											120.13
								36,448	45,242.57	60,139	630.70
Hsbc Global Asset Management UK											
Fte All World Index S Dis											
			40,412.00000	60,652.59							288.14
				(1,040.25)				40,412.00000	59,612.34	78,965	
HSBC Holdings plc											
Ordinary US$.50 (UK Reg) shares											
	2,684.00	9,288.31						2,684.00	9,288.31	11,359	
Imperial Brands plc											
Ordinary 10p shares											
	630	25,548.97									131.36
											131.36
											302.40
								630	25,548.97	9,378	302.46

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Ishares Iv Plc											
China Cny Bd Ucits Etf USD Dis											
			8,568.00000	34,764.75				8,568.00000	34,764.75	33,160	432.96
iShares MSCI AC Far East ex Japan											
Shares ETF GBP											
	1,819	38,678.07		0.40	819	45,790.63	28,375.75				250.97
											687.93
											77.49
								1,000	21,263.59	52,935	90.59
Ishares Physical Metals Plc											
I Shs Physical Gold Etc USD											
	4,869.00	87,417.29			1,673.00	47,647.16	17,610.37	3,196.00	57,380.50	77,575	
JPMorgan American Equity Fund C											
USD Inc Nav											
	855.00000	71,513.03									512.93
											220.00
								855.00000	71,513.03	198,488	236.00
Jpmorgan Asset Management UK Ltd											
Japan C Net Inc Nav											
	13,205.55000	37,247.53			3,205.55000	12,647.83	3,606.27	10,000.00000	28,205.97	38,080	129.41
Kier Group											
Ordinary 1p shares											
	3,154	30,915.09						3,154	30,915.09	2,839	

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
Legal & General Group plc											
Ordinary 2.5p shares											
	11,077	12,416.52									1,400.13
								11,077	12,416.52	31,403	546.10
Lloyds Banking Group plc											
Ordinary 10p shares (prev 25p shares)											
	35,130	26,872.32						35,130	26,872.32	15,025	
M&G PLC											
Ordinary 5p shares											
	1,661	820.00									261.94
								1,661	820.00	3,478	99.66
M&G Securities Ltd											
Strategic Corporate Bond I Fund Inc											
	14,000.00000	143,196.62			1,500.00000	16,026.60	684.11				1,267.35
					12,500.00000	127,854.13					1,147.91
M&g Securities Ltd											
Optimal Income Pp GBP Dis											
			61,822.24300	62,273.14				61,822.24300	62,273.14	63,566	802.76
M&g Securities Ltd											
Strategic Corporate Bond Pp GBP Dis											
			139,854.30000	127,854.13							1,038.98
								139,854.30000	127,854.13	142,358	982.48
M&G Securities Optimal Income Sterling											
Income units											
	41,489.689	62,273.14			41,489.689	62,273.14					685.04

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit	Holding	Book Value	Market Value	Net Income
	6 April 2020	6 April 2020	Quantity	Cost	Quantity	Proceeds	(Loss)	5 April 2021	5 April 2021	5 April 2021	
		£		£		£	£		£	£	£
Moneysupermarket.Com Group Plc											
Ordinary GBP0.0002											
	8,350	25,954.73									718.94
								8,350	25,954.73	22,295	258.85
Northern Trust Lux Mgmt Co Sa											
Emerging Mkts Active Equity Z GBP Dis											
			288.86900	38,158.14							48.45
											57.25
											146.54
											105.71
											112.75
											123.91
											122.87
											114.07
											154.51
											115.48
								288.86900	38,158.14	33,868	103.98
Pearson plc											
Ordinary 25p shares											
	3,000	28,811.70									405.00
								3,000	28,811.70	23,130	180.00
Polar Capital Funds											
Global Insurance E GBP Dist											
			4,387.00000	23,406.38							39.68
				(15.15)				4,387.00000	23,391.23	25,354	

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Prudential plc											
Ordinary 5p shares											
	1,661	5,548.02									346.15
								1,661	5,548.02	25,770	69.26
Rio Tinto plc											
Ordinary 10p shares											
	1,058	28,593.82									1,877.63
								1,058	28,593.82	57,978	1,266.85
Robeco Luxembourg Sa											
Bp Gbl Premium Equities Ib GBP Dis											
			400.00000	44,527.23				400.00000	44,527.23	50,652	
Royal Dutch Shell plc											
B ordinary € 0.07 shares											
	1,800	13,521.66			1,800	21,416.24	7,894.58				228.24
											217.62
											224.64
Schroder European Alpha Income Fund											
Shares Class S GBP Income											
	83,000.00000	62,233.70			83,000.00000	36,710.60	(25,523.10)				148.99
Schroder Unit Trusts											
Recovery S Inc											
	44,045.21000	10,227.85			44,045.21000	17,732.48	7,504.63				
Schroder Unit Trusts											
Global Recovery S GBP Dis											
			117,558.00000	71,115.30				117,558.00000	71,115.30	71,299	

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Schroders Intl Sel Global High Yield											
Income units											
	472.00	60,562.33									732.17
											677.76
											664.00
								472.00	60,562.33	55,468	604.19
Standard Chartered plc											
Ordinary US$ 0.50 shares											
	2,829	30,934.55						2,829	30,934.55	13,868	
T Rowe Price Funds Oeic											
US Equity C GBP Acc											
			5,045.00000	31,083.75	285.00000	3,190.82	1,434.85	4,760.00000	29,327.78	57,901	
T.Rowe Price Funds Sicav											
Asian Opportunities Equity Q GBP Acc											
			4,351.00000	45,644.76				4,351.00000	45,644.76	44,815	
T.Rowe Price Funds Sicav											
Global Technology Equity Q											
	2,500.00000	31,083.75			2,500.00000	31,083.75					
Unilever plc											
Ordinary 3 1/9p shares											
	1,014	13,721.46									366.46
											374.98
											379.84
								1,014	13,721.46	40,783	381.26

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit	Holding	Book Value	Market Value	Net Income
	6 April 2020	6 April 2020	Quantity	Cost	Quantity	Proceeds	(Loss)	5 April 2021	5 April 2021	5 April 2021	
		£		£		£	£		£	£	£
United Kingdom(Government Of)											
0.125% Idx Lkd Gilt 22/03/24 GBP											
	171,900.00	197,786.24			31,900.00	43,174.31	6,470.52				(0.13)
					100,000.00	134,144.10	19,085.21				130.19
											7.12
								40,000.00	46,023.56	53,712	30.41
United Kingdom(Government Of)											
0.125% Idx/lkd Bds 22/03/2026 GBP0.01											
	92,000.00	115,836.61									65.41
								92,000.00	115,836.61	122,986	65.65
Vanguard Funds Plc											
Ftse Japan Etf USD Inc Nav											
	1,548.00000	49,817.58			1,548.00000	40,632.52	(9,185.06)				417.91
Vanguard Investment Series											
Ftse All World Etf USD Inc Nav											
	601.00000	35,587.85		49.85	601.00000	47,944.90	12,307.20				182.18
											210.78
											138.14
											49.85
											146.96

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Vanguard Investment Series											
S&P 500 UCITS ETF Inc GBP											
	3,110.00	65,719.76		88.68							725.21
											482.97
											601.64
											489.45
											88.68
								3,110.00	65,808.44	170,735	541.02
Vontobel Management S.A.											
Twentyfour Absolute Rtn Credit Aqng GBP											
	1,200	123,231.00									540.00
											648.00
											1,200.00
								1,200	123,231.00	123,888	420.00
Wellington Mgmnt Funds (Ireland)											
Global Health Care Eqty N GBP Dis Unhgd											
	2,484.03100	25,386.03	934.00000					3,418.03100	25,386.03	31,714	
WisdomTree GBP Hedged											
MS Long Gold											
			10,000	103,972.13				10,000	103,972.13	94,238	
Cazenove Investment Manager UK		**1,846,917.91**		**793,023.87**		**838,757.39**	**44,636.29**		**1,845,820.68**	**2,340,714**	**39,695.11**

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Cazenove Investment Manager Overseas											
Jupiter Unit Trust Managers											
European Special Situations I Inc											
	13,599.74000	40,796.52			13,599.74000	52,362.88	11,566.36				
Schroder Unit Trusts											
Tokyo S Inc											
	45,000.00000	14,075.34			45,000.00000	34,246.50	20,171.16				743.00
SSGA S&P 400											
US MID CAP UCITS											
	1,757	66,927.53			1,757	69,707.29	2,779.76				
Cazenove Investment Manager Overseas		**121,799.39**				**156,316.67**	**34,517.28**				**743.00**

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Julius Baer UK fixed interest											
Derwent London											
Ordinary GBP0.05											
	358	12,824.14									60.86
											98.66
								358	12,824.14	11,721	63.01
United Kingdom(Government Of)											
0.125% Idx Lkd Gilt 22/03/24 GBP											
	13,200.00	17,145.99			2,600.00	3,445.48	68.24				0.41
					3,300.00	4,425.72	139.22				8.03
											2.32
								7,300.00	9,482.25	9,802	5.55
United Kingdom(Government Of)											
0.125% Idx/lkd Nts 22/03/2058 GBP0.01											
	9,600.00	20,513.68			600.00	1,527.88	245.78				0.09
					1,600.00	3,866.89	447.94				6.46
											1.06
								7,400.00	15,812.63	18,355	5.33
United Kingdom(Government Of)											
1.5% Gilt 22/01/21 GBP0.01											
	23,700.00	23,993.86			1,100.00	1,111.36	(2.28)				4.49
					22,600.00	22,600.00	(280.22)				169.50
											169.50

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01											
	10,800.00	16,118.69			2,400.00	4,052.41	470.48				1.48
					2,500.00	4,152.84	421.66				5.90
											5.94
								5,900.00	8,805.58	9,938	1.04
United Kingdom(Government Of) 0.5% Bds 22/07/2022 GBP100											
	73,400.00	72,371.34			3,800.00	3,839.29	92.54				5.17
					69,600.00	70,410.14	1,785.55				147.23
United Kingdom(Government Of) 0.75% Gilt Bds 22/07/2023 GBP100											
	61,800.00	61,209.76			3,300.00	3,372.04	103.56				6.73
					58,500.00	59,909.27	1,967.99				185.62
United Kingdom(Government Of) 0.875% Gilt Bds 10/29 GBP0.01											
	61,000.00	62,967.76			2,800.00	2,967.41	77.09				266.88
					58,200.00	61,992.31	1,914.87				0.54
											87.66
United Kingdom(Government Of) 0.625% Bds 07/06/2025 GBP											
	21,700.00	21,941.68			1,100.00	1,127.25	15.00				2.72
					20,600.00	21,246.02	416.59				64.38
											5.98

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
United Kingdom(Government Of)											
0.125% Bds 31/01/2023 GBP1000											
			73,600.00	73,859.07	21,100.00	21,145.79	(28.48)				(19.47)
											28.81
											46.00
								52,500.00	52,684.80	52,552	1.09
United Kingdom(Government Of)											
0.375% Snr Bds 22/10/2030 Gbp1000 'regs'											
			25,500.00	25,824.62							(10.97)
								25,500.00	25,824.62	24,434	42.33
United Kingdom(Government Of)											
0.125% Bds 30/01/2026 GBP1000											
			86,300.00	86,719.42							(6.22)
			3,400.00	3,399.42							70.83
								89,700.00	90,118.84	88,686	(0.19)
United Kingdom(Government Of)											
0.125% Bds 31/01/2028 GBP1000											
			36,800.00	36,805.15							(1.52)
								36,800.00	36,805.15	35,670	29.19
Julius Baer UK fixed interest		**309,086.90**		**226,607.68**		**291,192.10**	**7,855.53**		**252,358.01**	**251,158**	**1,562.42**

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Julius Baer UK Equities											
Ashtead Group plc											
Ordinary 10p shares											
	440	4,706.07	52	2,233.66	19	425.58	222.36				141.04
								473	6,736.51	21,157	30.10
Associated British Foods plc											
Ordinary 5 15/22p shares											
	600	11,622.47			600	13,340.57	1,718.10				
Astrazeneca plc											
Ordinary US$ 0.25 shares											
	784	37,814.17	49	3,752.37	123	10,160.87	4,023.19				451.01
			51	3,765.52	62	5,500.99	2,407.20				960.43
			36	2,608.46				735	38,709.05	52,726	
Aviva plc											
Ordinary 25p shares											
	6,430	25,215.43			783	2,007.40	(1,063.16)				338.82
								5,647	22,144.87	23,102	395.29
B & M European Value Retail Sa											
Ordinary GBP0.1 (Di)											
	4,528	17,186.59	498	2,523.13	835	2,873.47	(295.88)				577.32
											169.51
											919.74
								4,191	16,540.37	22,363	712.47

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
Barclays plc											
Ordinary 25p shares											
	15,176	25,094.70			4,909	4,318.51	(3,798.90)				90.08
					1,259	1,386.73	(695.13)	9,008	14,895.43	16,575	
Berkeley Group Hldgs											
Ordinary 5p shares											
			200	9,563.62							27.57
			102	4,581.29							
			24	1,055.76				326	15,200.67	14,758	
Bhp Group Plc											
Ordinary USD0.50											
	2,755	34,462.36			706	8,806.61	(24.76)				778.59
					200	2,788.41	286.61	1,849	23,129.19	38,237	1,349.54
Blackrock Asset Management UK Ltd											
UK Smaller Cos Acc											
			1,181.00000	15,778.16				1,181.00000	15,778.16	16,333	
BP plc											
Ordinary US$.25 shares											
	9,418	42,839.54			1,641	4,955.43	(2,508.97)				592.96
					669	2,235.01	(808.06)				287.40
											278.41
								7,108	32,332.07	20,599	267.86

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
British American Tobacco plc											
Ordinary 25p shares											
	1,065	21,289.12			52	1,634.84	595.37				560.19
					1,013	24,824.46	4,574.81				532.84
											532.84
British Land Company plc											
Ordinary 25p shares											
	2,460	14,552.57			263	1,099.97	(455.85)				147.64
					2,197	9,954.84	(3,041.91)				
BT Group plc											
Ordinary 5p shares											
	15,514	38,199.95			5,270	6,367.43	(6,608.83)				
					10,244	14,929.00	(10,294.69)				
Burberry Group plc											
Ordinary 5p shares											
	670	7,961.44			38	549.41	97.87	632	7,509.90	12,181	
Diageo plc											
Ordinary 28 101/108p shares											
	1,635	30,200.05			233	6,417.11	2,113.37				391.96
					167	4,831.04	1,746.39	1,235	22,811.66	37,136	595.43
GlaxoSmithKline plc											
Ordinary 25p shares											
	3,029	34,494.98			420	7,036.52	2,253.46				629.28
					904	12,346.47	2,051.50				495.71
											495.71
								1,705	19,416.95	21,783	495.71

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
Howden Joinery Group Plc											
Ordinary GBP0.10											
			1,120	7,049.54							
			856	6,141.51				1,976	13,191.05	14,729	
HSBC Holdings plc											
Ordinary US$.50 (UK Reg) shares											
	4,055.00	29,021.76						4,055.00	29,021.76	17,161	
Inchcape plc											
Ordinary 10p shares											
	1,720	8,018.20			3	15.92	1.93	1,717	8,004.21	13,075	
Ishares Ii Plc											
Ishares Ftse Epra/nareit Gbl Prpty USD											
	1,945.00000	41,027.13		7.71							7.71
											335.23
											268.49
											203.20
								1,945.00000	41,034.84	36,831	201.55
Jd Sports Fashion Plc											
Ordinary GBP0.0025											
			921	7,452.88							
			449	3,870.66				1,370	11,323.54	11,645	
Jpmorgan Asset Mgmt(Europe)s.A.R.L.											
Global Capital Appreciatn C GBP Dis Hdg											
	562.00000	42,317.82	14.00000	1,242.22	118.00000	9,395.16	509.92	458.00000	34,674.80	40,904	4.44

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit	Holding	Book Value	Market Value	Net Income
	6 April 2020	6 April 2020	Quantity	Cost	Quantity	Proceeds	(Loss)	5 April 2021	5 April 2021	5 April 2021	
		£		£		£	£		£	£	£
Land Securities Group											
Ordinary 10 2/3p shares											
	1,868	16,293.60			264	1,837.05	(465.69)				153.98
					1,604	9,932.42	(4,058.44)				
Legg Mason Global Funds											
Clearbridge US Lg Cap Gwth A USD Dis											
	165.00000	34,884.30		7.06	22.00000	4,425.30	(225.94)				7.06
					22.00000	5,425.64	773.31				
					121.00000	25,587.79					
Legg Mason Global Funds											
Westn Asset Macro Opps Bd Hgd Prem Inc											
	430.00000	42,449.60	49.00000	4,567.29	42.00000	3,856.44	(289.80)				173.85
											112.66
											102.32
											121.34
											123.89
											177.03
											128.60
											131.02
											161.83
											126.66
											126.25
								437.00000	42,870.65	41,157	142.83
Legg Mason Global Funds											
C/bridge US Lg Cap Gwth Prem GBP Acc											
			121.00000	25,587.79				121.00000	25,587.79	30,373	

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Lloyds Banking Group plc											
Ordinary 10p shares (prev 25p shares)											
	70,010	39,390.44			22,334	7,632.67	(4,933.34)	47,676	26,824.43	20,391	
London Stock Exchange Group											
1.75% Snr Mtn 19/09/2029 Eur100000'regs'											
			174.00	15,424.84							
			66.00	6,066.63							
			55.00	4,006.11				295.00	25,497.58	21,340	
Lyxor Asset Management S.A.S											
Bridgewater Core Global Macro I USD Acc											
	433.00000	42,909.13	16.00000	1,495.05	15.00000	1,270.46	(216.00)	434.00000	42,917.72	40,427	
M&G PLC											
Ordinary 5p shares											
	2,900	2,156.55			187	259.33	120.27				457.33
					2,713	4,976.17	2,958.68				162.78
Meggitt plc											
Ordinary 5p shares											
	2,550	12,338.66						2,550	12,338.66	12,508	
Nomura Funds Ireland											
US High Yield Bond Id GBP Hdg											
	330.00000	30,672.74			330.00000	27,867.48	(2,805.26)				488.40

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Persimmon plc											
Ordinary 10p shares											
	460	10,328.30									184.00
											322.00
								460	10,328.30	13,910	575.00
Prudential plc											
Ordinary 5p shares											
	3,136	17,770.34			920	10,786.20	5,572.96				653.54
								2,216	12,557.10	34,381	92.41
Reckitt Benckiser Group plc											
Ordinary 10p shares											
	455	28,466.87	51	3,261.44	42	2,682.46	48.88				514.10
								464	29,094.73	30,146	338.72
Relx Plc											
Ordinary 14 51/116p shares											
			1,217	21,898.52	171	3,199.52	122.57				195.30
			390	7,373.97				1,436	26,195.54	26,351	
Rio Tinto plc											
Ordinary 10p shares											
	997	20,993.80			156	6,111.36	2,826.47				1,473.00
								841	17,708.91	46,087	1,007.01
Rolls Royce Holdings plc											
Ordinary 20p shares											
	1,835	12,189.38			1,835	5,672.04	(6,517.34)				

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Royal Dutch Shell plc											
B ordinary € 0.07 shares											
	3,531	34,954.82			1,097	14,538.28	3,678.63				286.31
					176	2,565.86	823.56				272.99
					353	4,272.69	778.20				281.80
								1,905	18,858.38	25,440	227.84
Standard Chartered plc											
Ordinary US$ 0.50 shares											
	3,976	39,093.89			362	1,554.19	(2,005.16)				
					3,614	13,471.94	(22,062.60)				
Unilever plc											
Ordinary 3 1/9p shares											
	808	35,065.03	107	4,448.78	49	2,005.06	(110.98)				312.97
					205	9,289.71	436.89				320.25
											324.40
								661	28,544.95	26,585	241.85
Vodafone Group plc											
Ordinary USD0.20 20/21 shares											
	10,368	18,305.97			1,020	1,204.84	(596.09)				381.38
								9,348	16,505.04	12,495	372.14
Whitbread plc											
Ordinary 76 122/153p shares											
	501	19,384.31			202	6,200.12	(1,615.51)				
						1,504.29		299	10,064.39	10,435	
Julius Baer UK Equities		**923,672.08**		**165,763.97**		**336,331.06**	**(34,755.79)**		**718,349.20**	**823,321**	**25,540.91**

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Profit (Loss)	Holding 5 April 2021	Book Value 5 April 2021	Market Value 5 April 2021	Net Income
		£		£		£	£		£	£	£
Julius Baer Overseas Equities											
Aberdeen Standard Invts Lux S.A.											
Emerging Mkt Corp Bd I Minc GBP Hgd											
			7,896.00000	78,334.64							
			533.00000	5,161.09				8,429.00000	83,495.73	81,265	
Algebris Ucits Funds Plc											
Credit Zd GBP Dis											
			216.00000	25,488.00				216.00000	25,488.00	25,360	
Allianz Global Investors Gmbh											
All China Equity Wt USD Acc											
			511.00000	37,926.72				511.00000	37,926.72	36,979	
Artemis Fund Managers											
US Extended Alpha I USD Acc Nav											
	47,886.00000	53,805.38			20,535.00000	18,372.07	(4,701.34)				
					3,468.00000	3,584.41	(312.28)				
					23,883.00000	59,977.86	33,142.58				
Artemis Fund Managers											
US Extended Alpha I USD Acc Nav											
			806.00000	58,199.49				806.00000	58,199.49	59,259	
Axa Funds Management Sa											
US Hgh Yield Bnds I GBP Inc											
			279.00000	27,598.68				279.00000	27,598.68	28,592	1,456.38

Schedule of investments and income

	Holding	Book Value	Additions		Disposals		Profit	Holding	Book Value	Market Value	Net Income
	6 April 2020	6 April 2020	Quantity	Cost	Quantity	Proceeds	(Loss)	5 April 2021	5 April 2021	5 April 2021	
		£		£		£	£		£	£	£
Barrick Gold											
Ordinary shares											
	1,256	14,316.19			168	3,252.69	1,337.79				37.35
					194	4,154.99	1,943.73				41.73
					504	9,396.19	3,651.48				19.64
					390	6,383.27	1,937.95				
Blackrock											
Continental Euro Flx GBP											
	2,163.0000	46,370.04	139.0000	3,455.54	234.0000	5,124.60	108.15				
					296.0000	8,965.84	2,552.15				
					341.0000	10,397.09	3,008.35	1,431.0000	31,006.70	45,892	
Blackrock (Luxembourg) S.A.											
Global Event Driven I5rf GBP Dis Hgd											
	402.00000	42,195.90	15.00000	1,773.00	72.00000	7,727.76	170.29	345.00000	36,411.43	40,841	
CRH											
Ordinary EUR0.32(DUBLIN Listing)											
	895	21,964.83			167	4,198.45	99.98				368.32
								728	17,866.36	24,352	92.69
Experian plc											
Ordinary US$ 0.10 shares											
			400.00	10,702.54							104.26
			410.00	10,913.73				810.00	21,616.27	20,623	86.47
Ferguson Plc											
Ordinary GBP0.11403197											
	282	16,323.30			3	178.05	4.40	279	16,149.65	24,959	432.00

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Goldman Sachs Ast Mgt Fd Svcs Ltd											
Gbl Emerg Mkts Debt Port I GBP Hedg Dis											
	5,896.00000	61,237.56			5,896.00000	60,964.64	(272.92)				2,677.50
Invesco Markets Plc											
Invesco Nasdaq Biotech Ucits Etf A USD											
	1,199.00000	31,837.88		75.65	379.00000	12,230.72	2,166.87	820.00000	21,849.68	28,851	75.65
Ishares Core GBP Corporate Bond											
Units											
	215	31,554.45		2.32	40	6,049.42	178.82				149.70
			258	40,726.99							2.32
											148.66
											145.23
								433	66,413.16	65,969	346.62
Ishares Ii Plc											
Ishares Ftse Epra/nareit Asia Prpty Yld											
			998.00000	18,326.45							171.82
											119.33
								998.00000	18,326.45	19,829	142.71
Ishares Iv Plc											
China Cny Bd Ucits Etf USD Dis											
			7,201.00000	27,894.95							363.20
			672.00000	2,623.39				7,873.00000	30,518.34	30,470	
Ishares PLC											
Corp Bond 1-5 Yrs UCITS											
	456	46,827.29			32	3,326.34	40.21				411.28
					424	45,643.30	2,102.14				

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Jpmorgan Asset Mgmt(Europe)s.A.R.L.											
Emerging Markets Opportunities I Usd Acc											
			400.00000	29,452.96							
			35.00000	2,440.65				435.00000	31,893.61	29,966	
JPMorgan Funds SICAV											
Emg Mkts Opps Fund Shs C											
	359	23,612.95			28	2,190.72	349.04				278.04
					52	5,325.84	1,905.58				
					279	31,942.71	13,591.70				
Pimco Global Advisors Irl Ltd											
UK Corp Bd Fd Inst Inc GBP											
	7,400.00000	77,060.48	1,162.00000	12,642.56	1,421.00000	14,764.19	(33.50)				111.02
											376.06
								7,141.00000	74,905.35	75,837	381.13
Principal Global Investors(Ireland)											
Preferred Securities GBP Hgd I GBP Inc											
	4,244.00000	26,567.44			487.00000	2,878.17	(170.45)				678.98
											272.76
											264.12
								3,757.00000	23,518.82	23,895	246.08
Robeco Luxembourg Sa											
US Large Cap Equities F USD											
											425.94

Schedule of investments and income

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Vanguard Funds Plc											
Ftse 250 Ucits Etf GBP Inc Nav											
	1,571.00000	46,561.00	1,375.00000	37,203.27	116.00000	3,048.63	(389.36)				424.12
			177.00000	5,461.32	1,455.00000	35,090.15	(8,032.86)				37.38
				37.38				1,552.00000	42,701.97	52,845	
Vanguard Investment Series											
S&P 500 UCITS ETF Inc GBP											
	1,291.00	62,405.44	212.00	10,156.05	206.00	9,205.94	(751.86)				301.55
			190.00	9,894.74	84.00	4,348.42	293.90				203.47
			45.00	2,429.81							252.16
											184.69
											190.91
											244.02
								1,448.00	70,873.72	79,493	185.35
Xtrackers											
MSCI China UCITS ETF 1C (GBP)											
	3,200.0000	46,303.10		630.37	759.0000	11,039.30	56.78				630.37
					321.0000	5,782.69	1,055.01				0.40
					2,120.0000	37,651.29	6,428.02				
Julius Baer Overseas Equities		**648,943.23**		**459,552.29**		**433,195.74**	**61,460.35**		**736,760.13**	**795,277**	**13,081.41**
TOTAL:		**3,865,419.51**		**1,644,947.81**		**2,055,792.96**	**113,713.66**		**3,568,288.02**	**4,210,470**	**170,622.85**