

Karaviotis Foundation

Financial Statements

For the year ended 5 April 2025

Karaviotis Foundation

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Karaviotis Foundation

Trustees' annual report

The Trustees present their annual report and accounts for the year ended 5 April 2025.

Structure, governance and management

The constitution of the charity is by Deed of Settlement made on 17 October 1977. It is a registered charity No 274576 managed by Trustees and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The charity is established for such charitable institutions or towards or for the advancement or in the furtherance of such charitable purposes as the Trustees may from time to time in their absolute discretion determine.

The Trustees who served throughout the financial year were:

Mrs Jill Maureen Karaviotis
Joseph Karaviotis
Sophia Alexandra Whitfield

Power of appointing new Trustees is vested in the continuing Trustees. Any new Trustees will be chosen for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Accountants:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
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Investment Advisors:	Cheviot Quilter One Kingsway London WC2B 6AN
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Solicitors:	Withers LLP 16 Old Bailey London EC4M 7EG
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Bankers:	Coutts & Co 440 Strand London WC2R 0QS
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Principal aims and objectives

The objective of the Charity is to achieve its charitable objects by management of its portfolio of investments to produce a balance of income generation and long term capital appreciation.

As the power to accumulate income has now expired, the Trustees are obliged to make distributions for charitable purposes up to or exceeding the level of annual income.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application at the Trustees' absolute discretion.

Activities and financial performance

The income available for distribution in the year to 5 April 2025 was £68,846. Donations of £29,217 were made during the year, to the organisations as listed on page 11 of these accounts, as approved by the Trustees from time to time.

Total assets of the Charity at 5 April 2025 amounted to £2,885,795 (2024 - £2,951,252), which represents a decrease of 2.2%. The Trustees regard the performance of the portfolio as satisfactory in light of the market conditions of the year.

The Trustees have read the guidance on public benefit issued by the Charity Commission, and they consider the activities and grant making policy ensures the Charity provides public benefit.

Financial review

The Trust has no forward commitments and therefore its policy is not to carry any specific reserves.

Under the Trust Deed, the Trustees have wide powers of investment at their own discretion. The Trustees have delegated investment management under a discretionary mandate.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce the risks.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Joseph Karaviotis

Approved on behalf of the Trustees on

Independent examiner's report to the Trustees of the Karaviotis Foundation

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 5 to 31.

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 for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; 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 review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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.

Independent examiner's statement

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

1. 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Timothy Gregory FCA CTA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE
Date:

Karaviotis Foundation

**Statement of financial activities
For the year ended 5 April 2025**

				2025	2024
	Page	Income £	Expendable Endowment £	Total £	Total £
Income and expenditure					
Incoming Resources					
Investment income	26 - 27 - 31	69,612	-	69,612	66,418
Interest receivable		3,314	-	3,314	4,025
Total incoming resources		<u>72,926</u>	<u>-</u>	<u>72,926</u>	<u>70,443</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	(29,217)	-	(29,217)	(128,934)
Other expenditure :					
Governance costs		(4,080)	-	(4,080)	(11,160)
Cost of generating funds		-	(12,162)	(12,162)	(11,831)
Write off of irrecoverable foreign tax		-	-	-	(10,869)
Total resources expended		<u>(33,297)</u>	<u>(12,162)</u>	<u>(45,459)</u>	<u>(162,794)</u>
Net incomings/(outgoings)		<u>39,629</u>	<u>(12,162)</u>	<u>27,467</u>	<u>(92,351)</u>
Resources for the year		<u>39,629</u>	<u>(12,162)</u>	<u>27,467</u>	<u>(92,351)</u>
Other recognised gains and losses					
Gains/(losses) on investments held for charitable use :					
Realised	17 - 18 - 23	-	52,330	52,330	1,141
Unrealised	17 - 18 - 23	-	(145,254)	(145,254)	157,400
Total investments gains/(losses)		<u>-</u>	<u>(92,924)</u>	<u>(92,924)</u>	<u>158,541</u>
Net movements in funds		39,629	(105,086)	(65,457)	66,190
Total funds brought forward at 6 April 2024		151,650	2,799,602	2,951,252	2,885,062
Total funds carried forward at 5 April 2025	6	<u>191,279</u>	<u>2,694,516</u>	<u>2,885,795</u>	<u>2,951,252</u>

The notes on pages 7 to 26 form part of these financial statements.

Karaviotis Foundation

Balance sheet At 5 April 2025

	Page			2025	2024
		Income £	Expendable Endowment £	Total £	Total £
Fixed assets					
Investments (at market value)	17 - 18 - 23	-	2,636,796	2,636,796	2,753,045
Current assets					
Cash	7	190,707	57,720	248,427	201,927
Debtors	7	572	-	572	-
Creditor	7	-	-	-	(3,720)
Net current assets		191,279	57,720	248,999	198,207
			-		
Total assets less current liabilities		191,279	2,694,516	2,885,795	2,951,252
Funds - unrestricted	5	191,279	2,694,516	2,885,795	2,951,252

The notes on pages 7 to 26 form part of these financial statements.

As Trustees we approve these accounts on

Jill Karaviotis

Joseph Karaviotis

Sophia Alexandra Whitfield

Karaviotis Foundation**Balance sheet schedules****At 5 April 2025**

	Page	Income	Capital	2025 Total	2024 Total
		£	£	£	£
Cash					
Coutts current account		156,909	-	156,909	127,638
Coutts Private Reserve Account		22	-	22	22
Quilter Cheviot dealing account		33,214	57,720	90,934	73,775
Quilter Cheviot income account		562	-	562	492
	6	<u>190,707</u>	<u>57,720</u>	<u>248,427</u>	<u>201,927</u>
Debtors					
Dividend due	6	<u>572</u>	<u>-</u>	<u>572</u>	<u>-</u>
Creditors					
Saffery LLP	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,720</u>

1. Accounting Policies

These financial statements have been prepared in accordance with Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Accounting Convention

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and Endowments

Investment income is accounted for on its due date of payment. UK Investment and overseas dividend income is shown gross, and net of overseas tax where applicable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes all grants and donations approved in the year, and not subject to further review.

Other costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

Fixed Asset Investments

Investments listed on the London Stock Exchange are included at mid market value according to Adam & Company Plc and Quilter Cheviot. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Impairment of Financial Assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of Financial Liabilities

Basic Financial Liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

Notes to accounts

For the year ended 5 April 2025

Derecognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

2. Income From Investments

	2025	2024
Income From Listed Investments	69,612	66,418
Deposit Interest Received	3,314	4,025
	<u>72,926</u>	<u>70,443</u>

3. Expenditure on Raising Funds

	2025	2024
Investment Management Fees	<u>12,162</u>	<u>11,831</u>

4. Trustee Remuneration

The Trustees received no remuneration (2024 - £nil) and were not reimbursed for any of their expenses in the year (2024 - £nil).

5. Fixed Asset Investments

	2025	2024
	£	£
Market value at 6 April 2024	2,753,045	2,616,096
Additions at cost	2,248,603	76,456
Disposals at book value	(2,219,598)	(96,907)
Net unrealised gain/(loss)	<u>(145,254)</u>	<u>157,400</u>
Market value at 5 April 2025	<u>2,636,796</u>	<u>2,753,045</u>
Comprised of:		
UK equities and unit trusts	891,403	1,317,395
UK fixed interest	494,213	159,196
Overseas equities	<u>1,251,180</u>	<u>1,276,454</u>
	<u>2,636,796</u>	<u>2,753,045</u>
Historical Cost at 5 April 2025	<u>2,650,076</u>	<u>2,030,206</u>

Investment revaluation as above is at middle market value at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio) :

MI Quilter Diversified Fund A and 0.875% Treasury Stock 22/10/2029

Notes to accounts

For the year ended 5 April 2025

6. Expenditure on Charitable Activities

	2025	2024
	£	£
Grants and Donations	29,217	128,934

A breakdown of the donations made can be found in note 8.

7. Other Expenditure

	2025	2024
	£	£
Accountancy Charges	4,080	3,720
	4,080	3,720

8. Grants/Donations

	2025	2024
	£	£
Central British Fund for World Jewish Relief	1,200	1,200
Chelsea and Westminster Hospital	7,500	90,000
Diva Opera	1,000	1,000
Enthuse	-	113
Friends of the Royal Academy of Art	200	-
Friends of Yad Sarah	1,000	-
Glasgow Art Club	240	240
Glaucoma	-	575
Just Giving National Aut London	115	-
Royal Academy of Art	-	2,000
Royal Academy of Music - Pavarotti Prize	-	13,000
Royal Academy of Music - Scholarship	12,000	12,080
Royal Horticultural Society	-	106
Royal Opera House	3,950	2,550
Royal West of England Academy	1,664	-
Tate Gallery	174	168
UJIA	-	500
Victoria and Albert Museum	174	302
West London Synagogue	-	5,000
Wild at Heart Foundation	-	100
	29,217	128,933

Karaviotis Foundation

Notes to accounts

For the year ended 5 April 2025

9. Movement in funds

	Balance 6 Apr 2024	Total Income	Total Expenditure	Realised/ unrealised gains/(losses)	Balance 5 Apr 2025
	£		£	£	£
Income Fund	151,650	72,926	(33,297)	-	191,279
Endowment Fund	2,799,602	-	(12,162)	(92,924)	2,694,516
	<u>2,951,252</u>	<u>72,926</u>	<u>(45,459)</u>	<u>(92,924)</u>	<u>2,885,795</u>

Karaviotis Foundation

Schedule of investments
For the year ended 5 April 2025

UK equities	Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost/ value* £	Profit or (loss) on : 2024 value* £	Holding	Cost £	2024 value* £	Unrealised value profit/(loss) £
Anglo American US\$0.54945 ordinary shares				Aug 9 Feb 20	675 325	15,376 8,001			1,000	23,377	18,324	(5,053)
Ashtead Group 10p ordinary shares	250	5,718	14,255	Aug 9 Feb 20	325 (575)	16,890 (28,631)		6,023 (2,514)				
Aspect UCITS funds Plc diversified trends p	150	24,049	29,286	Jun 30 Aug 12	(150)	525 (26,619)		2,045 (3,192)				
Astrazeneca Plc US\$0.25 ordinary shares				Aug 9	475	60,226			475	60,226	60,226	51,338 (8,888)
AIB Group Plc Euro 0.625 ordinary shares				Aug 12	7,800	34,283			7,800	34,283	34,283	35,427 1,144
Baillie Gifford & Co Japanese Income Growth Y Income units	25,000	31,547	35,600						25,000	31,547	35,600	32,850 (2,750)
Bardays Plc 25p ordinary shares				Feb 20	7,800	23,954			7,800	23,954	23,954	19,504 (4,450)
BAE Systems 25p ordinary shares				Feb 20	1,200	15,809			1,200	15,809	15,809	18,210 2,401
BlackRock Continental European Income Fund	35,000	41,509	67,050	Aug 12	(35,000)	(64,564)		23,055 (2,486)				
BlackRock Ishares North America Equity Index Fund Accumulation Income	250,000	244,068	297,547	Apr 30 Aug 12	(250,000)	1,831 (306,275)		60,376 6,897				
BNY Mellon Fund Managers Newton Real Return W Income units	10,000	10,310	11,104	Aug 12	(10,000)	(11,154)		844 50				

Karaviotis Foundation

Schedule of investments
For the year ended 5 April 2025

Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025				
UK equities	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost/ (loss) on : 2024 value* £	Holding	Cost £	2024 value* £	Market value £	Unrealised profit/(loss) £
BP												
US\$0.25 ordinary shares				Feb 20	3,500	15,727		3,500	15,727	15,727	12,975	(2,752)
British American Tobacco PLC												
10p ordinary shares	1,000	15,650	23,290	Feb 20	100	2,990		1,100	18,640	26,280	34,111	7,831
British Land Co PLC												
25p ordinary shares				Feb 20	6,500	23,603		6,500	23,603	23,603	23,374	(229)
Compass Group PLC												
11.05p ordinary shares				Aug 9 Feb 20	1,275 (135)	29,905 (3,781)	615	1,140	26,739	26,739	28,614	1,875
CT Property Growth & Income Fund												
Q Distribution units	2,000	21,692	17,964	Aug 12 Oct 29	2,000	18,795 (194)		4,000	40,293	36,565	36,637	72
Diageo PLC												
28 101/108p ordinary shares	1,500	11,850	42,743	Aug 9 Feb 20	(875) 125	(21,293) 2,654	14,381 (3,640)	750	7,592	20,464	15,090	(5,374)
Fidelity Investment Funds												
Asia Pacific Opps R Acc												
Accumulation	17,500	24,605	24,343	Apr 30 Aug 12 Nov 5	6,500 (14,000)	318 8,671 (20,048)	604	10,000	13,998	13,888	12,980	(908)
GlaxoSmithKline PLC												
25p ordinary shares	2,400	26,393	39,108	Aug 9	(2,400)	(37,286)	10,893 (1,822)					
Haleon PLC												
1p ordinary shares	3,000	5,898	9,777	Aug 9	(3,000)	(11,245)	5,347 1,468					
Johnson Matthey PLC												
104 16/21p ordinary shares	1,000	13,232	17,790	Aug 9	(1,000)	(15,858)	2,626 (1,932)					

Karaviotis Foundation

**Schedule of investments
For the year ended 5 April 2025**

Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025						
UK equities	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost/ (proceeds) £	Profit or (loss) on : 2024 value* £	Holding	Cost £	2024 value* £	2024 value* £	Market value £	Unrealised profit/(loss) £
JP Morgan Asset Management UK Emerging Mkts C Inc Equalisation	40,000	71,243	67,000	Apr 30 Aug 12	7,000	(63) 11,501			47,000	82,681	78,438		75,294	(3,144)
Legal & General Group 2.5p ordinary shares				Feb 20	10,000	24,019			10,000	24,019	24,019		22,250	(1,769)
Legal & General(Unit Trust Mgrs)Ltd Legal & General Property PAIF C Dis				Mar 5	32,710	17,876			32,710	17,876	17,876		18,350	474
Legal & General (Unit Trust Managers) UK Property Income Fund	65,000	38,786	34,174	Aug 9 Mar 5	(31,000) (34,000)	(16,666) (17,876)	(1,832) (2,412)	368						
London Stock Exchange Group 6.918604p ordinary shares				Aug 9 Feb 20	300 (25)	29,423 (2,917)	465	465	275	26,971	26,971		30,649	3,678
M & G Japan Sterling PP Fund Income Units Equalisation	27,500	32,653	40,211	Aug 12 Oct 31	10,500	14,226 (107)			38,000	46,772	54,330		49,320	(5,010)
M & G PLC 5p ordinary shares	5,000	5,271	10,420	Aug 9	(5,000)	(10,089)	4,818	(331)						
Melrose Industries Plc 0.1p ordinary shares				Feb 20	2,500	15,922			2,500	15,922	15,922		10,625	(5,297)
MI Quilter Cheviot Investment Funds Diversified Returns A GBP Dis Equalisation				Aug 12 Dec 31	232,000	231,814 (31)			232,000	231,783	231,783		234,178	2,395
National Grid Ord GBP0.12431289	1,000	10,058	10,330	Jun 12 Aug 9	291 (1,291)	1,877 (12,698)	763	491						

Karaviotis Foundation

Schedule of investments
For the year ended 5 April 2025

UK equities	Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Profit or (loss) on :		Holding	Cost £	2024 value* £	2025 Market value £	Unrealised profit/(loss) £
Polar Capital Global Financials Trust 5p ordinary shares	12,550	20,000	20,457	Aug 9	(12,550)	(20,907)	907	450					
Prudential PLC 5p ordinary shares	5,000	32,812	35,880	Aug 9 Feb 20	(300) (4,700)	(1,919) (33,444)	(50) 2,601	(234) (283)					
Relx plc 14 51/116p ordinary shares	4,000	19,107	132,720	Aug 9 Feb 20	(3,150) (50)	(110,572) (1,988)	95,525 1,749	6,055 329		800	26,544	30,528	3,984
Rio Tinto PLC 10p ordinary shares	762	16,114	37,906	Aug 9 Feb 20	(162) (125)	(8,043) (6,339)	4,617 3,696	(16) 121		475	23,629	20,135	(3,494)
Segro Plc 10p ordinary shares	3,500	32,201	30,345	Aug 9 Feb 20	(100) (3,400)	(898) (23,876)	(22) (7,405)	31 (5,602)					
Shell PLC Euro 0.07 ordinary shares	5,000	25,453	139,000	Aug 9 Feb 20	(3,925) (475)	(108,926) (12,727)	88,945 10,309	(189) (478)		600	16,680	14,889	(1,791)
Smith (DS) PLC 10p ordinary shares	5,000	16,133	20,500	Aug 9	(5,000)	(22,364)	6,231	1,864					
Smith (DS) PLC 37.5p ordinary shares	1,000	15,299	15,960	Aug 9	(1,000)	(17,292)	1,993	1,332					
Standard Chartered Plc ord US\$0.50				Aug 9 Feb 20	4,250 (2,150)	30,234 (24,724)	9,429	9,429		2,100	14,939	20,135	5,196
SSE PLC 50p ordinary shares	1,000	10,870	15,895	Aug 9	600	11,232				1,600	27,127	25,616	(1,511)

Karaviotis Foundation

Schedule of investments
For the year ended 5 April 2025

UK equities	Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	Profit or (loss) on : 2024 value* £	Cost £	Holding	2024 value* £	Market value £	Unrealised profit/(loss) £
Unilever PLC	2,000	26,560	76,740	Aug 9	(2,000)	(95,375)	68,815	18,635					
3 1/9p ordinary shares													
		849,081	1,317,395			(429,107)	415,799	26,485		835,773	914,773	891,403	(23,370)

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**Schedule of investments
For the year ended 5 April 2025**

UK fixed interest	Investments held at 6 April 2024			Acquisitions/(disposals)				Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ Cost/(proceeds) £	Profit or (loss) on : 2024 value* £	Holding	Cost £	2024 value* £	Market Unrealised value profit/(loss) £
United Kingdom(Government of) Idx/Lkd Snr Bds GBP1000 22/11/2036				Aug 15	75,000	105,291		75,000	105,291	105,291	98,874 (6,417)
0.875% Treasury Stock 22/10/2029				Aug 15	160,000	140,068		160,000	140,068	140,068	140,558 490
1.5% Treasury Stock 22/7/2047				Aug 15	88,000	51,813		88,000	51,813	51,813	46,728 (5,085)
4.25% Treasury Stock 07/12/2027	50,000	64,197	50,413	Aug 9	(50,000)	(51,111)	(13,086)				
4.5% Treasury Stock 07/12/2042				Aug 15	50,000	51,747		50,000	51,747	51,747	47,420 (4,327)
Allianz Global Investors GMBH Hilt Yield I Inc	25,000	52,632	35,943	Aug 12	(25,000)	(36,658)	(15,974)				
Premier Miton Income Funds ICVC Premier Miton Corp Bd Monthly Inc C Dis Equalisation				Aug 12 Sep 27	87,000	63,423 (144)		87,000	63,279	63,279	63,353 74
Royal London Sterling Credit Fund Z Equalisation	60,000	69,294	72,840	Aug 12 Dec 31	20,000	23,980 (184)		80,000	93,090	96,636	97,280 644
		186,123	159,196			348,225	(29,060)		505,288	508,834	494,213 (14,621)

* = adjusted, if necessary, for the cost of subsequent additions.

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Schedule of investments
For the year ended 5 April 2025

Overseas	Investments held at 6 April 2024			Date	Acquisitions/(disposals)			Investments held at 5 April 2025				
	Holding	Cost £	Market value £		Cost/ (proceeds) £	Profit or (loss) on : 2024 Cost £	value* £	Holding	Cost £	2024 value* £	Market value £	Unrealised profit/(loss) £
Adidas AG NPV (Regd)			Aug 12	100	18,546			100	18,546	18,546	16,684	(1,862)
Advanced Micro Devices Inc Com Stk US\$0.01			Aug 15	125	14,064			125	14,064	14,064	8,315	(5,749)
Allspring Lux Emerging Markets Equity income Y	200	17,603	Aug 9	(200)	(17,880)	277	384					
Amazon Com Inc Com US\$0.01			Aug 15	450	61,926			450	61,926	61,926	59,688	(2,238)
Apple Inc Com US\$0.00001			Aug 15	250	44,218			250	44,218	44,218	36,530	(7,688)
ASML Holding NV Euro 0.09			Aug 12	50	34,011			50	34,011	34,011	23,990	(10,021)
Bank Of America Corporation Com US\$0.01			Aug 15	975	30,240			975	30,240	30,240	26,009	(4,231)
Bristol Myers Squibb US\$0.1 common	1,000	16,701	Aug 9	(1,000)	(36,356)	19,655	(4,256)					
Canadian Pac Kans City Ltd Com NPV			Aug 15	500	30,885			500	30,885	30,885	27,222	(3,663)
Chevron Corporation Com US\$0.75			Aug 15	275	31,473			275	31,473	31,473	30,563	(910)
Coca Cola Co US\$0.25 common	1,500	31,148	Aug 9	(925)	(49,439)	30,231	5,878	575	11,940	27,078	31,190	4,112
CRH Euro 0.32 (DI) ordinary shares			Aug 12	260	16,998			260	16,998	16,998	16,364	(634)
Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	3,500	96,845	Aug 9	(3,500)	(119,105)	22,260	1,715					

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Schedule of investments
For the year ended 5 April 2025

Overseas	Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2024 value* £	Holding	Cost £	2024 value* £	Unrealised profit/(loss) £
Emerson Electric Co Com US\$0.50				Aug 15	375	30,972			375	30,972	30,972	27,508 (3,464)
ES Alliance Bernstein Europe EX UK Equity Equalisation	50,000	53,760	61,200	Aug 12	(50,000)	(60,400)	6,640	(800)				
Experian US\$0.1 ordinary	500	13,965	16,955	Aug 9	(500)	(17,580)	3,615	625				
Exxon Mobil Corporation Com NPV				Aug 15	325	30,209			325	30,209	30,209	26,304 (3,905)
Federated Hermes Unconstrained Credit	75,000	65,408	64,508	Jul 24	(75,000)	(65,078)	(330)	570				
Findante Partners Liquid Strategy Ardea Global Alpha X	750	72,317	71,993	Aug 12	(750)	(70,793)	(1,524)	(1,200)				
Intuit Inc Com US\$0.01				Aug 15	30	15,230			30	15,230	15,230	13,067 (2,163)
Janus Henderson UK & Europe Funds Janus Henderson UK Smllr Companies I Acc				Aug 12 Feb 21	1,400 100	15,288 1,034			1,500	16,322	16,322	13,488 (2,834)
JPMorgan Chase & Co. Com US\$1.00				Aug 15	175	29,320			175	29,320	29,320	28,544 (776)
Linde Plc Com Euro 0.001				Aug 15	40	14,224			40	14,224	14,224	13,589 (635)
LVMH Moet Hennessy Vuitton SE Euro 0.30				Aug 12	65	35,942			65	35,942	35,942	29,302 (6,640)
Markel Group Inc Com NPV				Aug 15	25	30,480			25	30,480	30,480	33,413 2,933

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Schedule of investments
For the year ended 5 April 2025

Overseas	Investments held at 6 April 2024				Acquisitions/(disposals)				Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Profit or (loss) on :		Holding	Cost £	2024 value* £	Unrealised value profit/(loss) £
								2024 value*				
Medtronic Plc US\$0.0001			Aug 15		475	30,847			475	30,847	30,537	(310)
Merck & Co Inc Com US\$0.50			Aug 15		350	31,432			350	31,432	22,118	(9,314)
Meta Platforms Inc Com US\$0.000006 Cl 'A'			Aug 15		75	31,372			75	31,372	29,363	(2,009)
Microsoft Corp Com US\$0.00000625			Aug 15		225	74,200			225	74,200	62,802	(11,398)
Mondelez Intl Inc Com NPV			Aug 15		550	30,764			550	30,764	28,289	(2,475)
Montlake UCITS Platform ICAV MyGale Evt Driven UCITS Offshore Reportable Income	650	69,576	71,604	Jun 30 Aug 13	(650)	1,726 (72,722)	1,420	(608)				
Nestle AG CHF 0.10 shares	750	25,501	61,146	Aug 9	(550)	(44,275)	25,574	(565)	200	6,800	15,751	(555)
Novartis AG CHF 0.50 shares Cost Adjustment	1,000	28,004	75,508	Aug 9	(1,000)	(86,710)	58,706	11,202				
Nvidia Corp Com US\$0.001			Aug 15		500	46,774			500	46,774	36,577	(10,197)
Pacific Capital UCITS Funds Plc Pacific North of South EM all Capital	6,250	74,677	82,925	Aug 13	(250)	(3,151)	164	(166)	6,000	71,690	80,100	492
Palo Alto Networks Inc Com US\$0.0001 Stock split			Aug 15 Dec 16		100 100	26,784			200	26,784	23,824	(2,960)

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Schedule of investments
For the year ended 5 April 2025

Overseas	Investments held at 6 April 2024			Date	Acquisitions/(disposals)			Investments held at 5 April 2025		
	Holding	Cost £	Market value £		Holding	Cost/ (proceeds) £	Profit or (loss) on : 2024 value* £	2024 value* £	Market value £	Unrealised profit/(loss) £
Pimco Dynamic Multi Asset Fund Institutional GBP Acc Hedged Offshore Reportable Income	5,250	69,983	67,778	Jun 30 Aug 9	(5,250)	1,692 (68,933)	(2,742)	(537)		
Prosus N.V. Euro 0.05	653	25,043	16,415	Aug 9	(653)	(17,928)	(7,115)	1,513		
Roche Holdings A G (Genusscheine)	300	48,623	57,776	Aug 9	(300)	(74,377)	25,754	16,601		
Rockwell Automation Inc Com US\$1.00				Aug 15	150	31,326			31,326	26,425 (4,901)
Sandoz Group AG CHF0.05	200	1,489	4,564	Aug 9	(200)	(6,359)	4,870	1,795		
Sands Capital Funds Plc US Select Growth A	2,500	70,595	108,100	Aug 9	(2,500)	(99,775)	29,180	(8,325)		
Schroder International Selection US Large Cap X	600	106,178	135,789	Aug 12	(600)	(137,990)	31,812	2,201		
Siemens AG NPV shares	410	32,556	60,617	Aug 9	(160)	(21,346)	8,641	(2,309)	19,851	39,470 2,508
T-Mobile US Inc Com US\$0.00001				Aug 15	200	30,885			30,885	38,491 7,606
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWDD10				Aug 9	275	35,956			35,956	31,314 (4,642)
Thermo Fisher Scientific Inc Com US\$1.00				Aug 15	75	35,722			35,722	25,476 (10,246)
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis				Aug 9 Feb 20	1,900 100	60,586 3,181			63,767	56,375 (7,392)

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**Schedule of investments
For the year ended 5 April 2025**

Overseas	Investments held at 6 April 2024			Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2025					
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2024 value* £	Holding	Cost £	2024 value* £	Market value £	Unrealised profit/(loss) £
Vanguard Grade Bond Index Fund	575	52,458	53,559	Jun 30		5							
Offshore Reportable Income				Aug 12	105	9,870			680	62,333	63,434	62,762	(672)
Veritas Asian Fund	25	22,572	19,880	Aug 12	15	12,382							
GBP Income D				Nov 5	(20)	(16,845)	(632)	714	20	17,477	16,131	15,591	(540)
Visa Inc Com Stk				Aug 15	150	31,012			150	31,012	31,012	36,433	5,421
US\$0.0001 'A'													
Vontobel Fund SICAV				Jul 26	350	32,932							
Twentyfour Strat Inc Aqq GBP Dis				Aug 9	200	18,928			550	51,860	51,860	52,008	148
Wellington Mgmnt Fds (Ireland)				Jul 26	3,300	32,328							
Plc Wellington Gbl Cred ESG				Aug 9	2,000	19,807			5,300	52,135	52,135	52,165	30
Fd GBP G Q1 DIH													
Zoetis Inc Com				Aug 15	200	29,028			200	29,028	29,028	23,539	(5,489)
US\$0.01 Cl 'A'													
		995,002	1,276,454			57,557	256,456	24,432		1,309,015	1,358,443	1,251,180	(107,263)

* = adjusted, if necessary, for the cost of subsequent additions.

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Schedule of investment income receivable For the year ended 5 April 2025

UK equities	Holding	Date	Paid Gross £
Anglo American US\$0.54945 ordinary shares	675	Sep 27	216
Ashtead Group Ord 0.31p	250 575	Sep 10 Feb 7	170 167
Astrazeneca Plc US\$0.25 ordinary shares	475	Mar 24	798
Baillie Gifford & Co Japanese Income Growth Y Income units	25,000	Aug 31 Feb 28	505 225
Barclays Plc 25p ordinary shares	7,800	Apr 4	429
BlackRock Continental European Income Fund	35,000	Apr 30 Jul 31	83 1,701
Blackrock Ishares North American Equity Index Fund	250,000	Apr 30	1,831
BNY Mellon Fund Managers Newton Real Return W Income units	10,000	Sep 30	148
British American Tobacco Plc 25p ordinary shares	1,000	May 2 Aug 2 Nov 1 Feb 3	589 589 589 589
Compass Group Plc 11.05p ordinary shares	1,275	Feb 27	401
CT Property Growth & Income Fund Q Distribution units	2,000 4,000	May 15 Jul 29 Oct 29 Jan 29	296 194 194 388

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Schedule of investment income receivable For the year ended 5 April 2025

UK equities	Holding	Date	Paid Gross £
Diageo Plc			
28 101/108p ordinary shares	1,500	Apr 17	481
	625	Oct 17	295
ES Alliance Bernstein Europe EX UK Equity	50,000	Apr 30	1,505
Experian			
Ord USD 0.01	500	Jul 19	160
Fidelity Investment Funds			
Asia Pacific Opps R Acc	17,500	Apr 30	318
GlaxoSmithKline Plc			
25p ordinary shares	2,400	Apr 11	384
		Jul 11	360
Haleon Plc			
1p ordinary shares	3,000	May 16	126
Johnson Matthey Plc			
£1 ordinary shares	1,000	Aug 6	550
JP Morgan Asset Management UK Ltd			
Emerging Mkts C Inc	40,000	Apr 30	581
Legal & General			
Property I income	65,000	Apr 26	39
		Apr 26	258
		Apr 26	71
		Jul 28	55
		Jul 28	254
		Jul 28	84
	34,000	Oct 28	32
		Oct 28	116
		Oct 28	38
		Jan 28	31
		Jan 28	118
		Jan 28	32
London Stock Exchange Group			
Ord GBP0.06918604	300	Sep 18	123
M & G Plc			
5p ordinary shares	5,000	May 9	660

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Schedule of investment income receivable For the year ended 5 April 2025

UK equities	Holding	Date	Paid Gross £
M & G Japan Sterling PP Fund Income Units	27,500 38,000	Apr 30 Oct 31	314 449
MI Quilter Cheviot Income Units	232,000	Mar 31	1,536
National Grid Ord GBP0.12431289	1,000	Jul 19	391
Polar Capital Global Financials Tr Ord GBP 0.05	12,550	Aug 30	314
Prudential Plc 5p ordinary shares	5,000	May 16 Oct 23	567 245
Relx Plc 14 51/116p ordinary shares	4,000	Jun 13 Sep 5	1,672 728
Rio Tinto Plc 10p ordinary shares	762 600	Apr 18 Sep 26	1,553 805
Segro Plc Ord GBP 0.10	3,500 3,500	May 3 Sep 20	669 318
Shell PLC Euro 0.07 Ordinary shares	5,000 1,075	Jun 24 Sep 23 Dec 19 Mar 24	1,347 281 291 299
Smiths Group Ord 37.5p	1,000	May 13	135
SSE PLC 50p ordinary shares	1,000 1,600	Sep 19 Feb 27	400 339
Unilever PLC 3 1/9p ordinary shares	2,000	Jun 7 Sep 6	735 739
			<u>30,900</u>

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Schedule of investment income receivable For the year ended 5 April 2025

UK fixed interest	Holding	Date		Paid Gross £
United Kingdom(Government of) Idx/Lkd Snr Bds GBP1000 22/11/2036	75,000	Nov	22	70
0.875% Treasury Stock 22/10/29	160,000	Oct	22	700
1.5% Treasury Stock 22/07/47	88,000	Jan	22	660
4.25% Treasury Stock 07/12/27	50,000	Jun	7	1,063
4.5% Treasury Stock 07/12/42	50,000	Dec	7	1,125
Allianz Global Investors GMBH Hilt Yield I Inc	25,000	Apr	30	714
Premier Miton Income Funds ICVC Premier Miton Corp Bd Monthly Inc C Dis	87,000	Sep	27	129
		Oct	28	261
		Nov	28	270
		Dec	27	262
		Jan	28	272
		Feb	28	270
		Mar	28	240
Royal London Sterling Credit Fund Z	60,000	Jun	28	987
		Sep	30	1,003
	80,000	Dec	31	1,233
		Mar	31	1,363
				<u>10,622</u>

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Schedule of investment income receivable For the year ended 5 April 2025

Overseas	Holding	Date	Paid Gross £	Paid Net £
Allspring (lux) Worldwide Fund Dynamic Multi Asset	200	Apr 9 Jul 9	121 245	
Apple Inc Com USD0.00001	250	Nov 14 Feb 13		42 43
ASML Holding NV EUR0.09	50	Nov 7 Feb 19		54 53
Bank Of America Corporation USD0.01	975	Sep 27 Dec 27 Mar 28		161 172 166
Bristol Myers Squibb US\$0.1 common	1,000	May 1 Aug 1		408 399
Canadian Pac Kans City Ltd NPV shares	500	Oct 28 Jan 27		40 45
Chevron Corporation USD0.75	275	Sep 10 Dec 10 Mar 10		291 299 309
Coca-Cola Company US\$0.25 common	1,500 575	Jul 1 Oct 1 Dec 16 Apr 1		488 177 188 193
CRH ord EUR 0.32 (DI)	260	Sep 25 Dec 18		52 54
Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	3,500	Apr 10 Jul 10	263 259	

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Schedule of investment income receivable For the year ended 5 April 2025

Overseas	Holding	Date	Paid Gross £	Paid Net £
Emerson Electric Co USD0.50	375	Sep 10 Dec 10 Mar 10		128 132 130
Exxon Mobil Corporation NPV shares	325	Dec 10 Mar 10		215 211
Federated Hermes Investment Funds Unconstrained Cred M3 GBP	75,000	Apr 23 * Jul 22 *	831 880	
Findante Partners Liquid Strategy Ardea Global Alpha X	750	Jul 8 *	1,448	
Intuit Inc USD0.01	30	Oct 18 Jan 17		20 22
JPMorgan Chase & Co. USD1.00	175	Oct 31 Jan 31		143 150
Linde Plc EUR0.001	40	Sep 18 Dec 17 Mar 27		42 44 47
LVMH Moet Hennessy Vuitton SE EUR0.30	65	Dec 4		222
Medtronic Plc USD0.0001	475	Oct 11 Jan 10		191 203
Merck & Co Inc USD0.50	350	Oct 7 Jan 8		175 193
Meta Platforms Inc USD0.000006 Cl 'A'	75	Sep 26 Dec 27 Mar 26		24 25 26

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Schedule of investment income receivable For the year ended 5 April 2025

Overseas	Holding	Date	Paid Gross £	Paid Net £
Microsoft Corp USD0.00000625	225	Dec 12 Mar 13		124 122
Mondelez Intl Inc NPV	550	Oct 14 Jan 14		168 180
Monlake UCITS Platform ICAV MyGale Evt Driven UCITS	650	Jun 30	1,725	
Nestle SA CHF 0.10 shares	750	Apr 24		1,287
Nvidia Corp USD0.001	500	Oct 3 Dec 27 Apr 2		3 4 3
Pacific Capital UCITS Funds Plc Pacific North of South EM all Capital Fund	6,250 6,000	Apr 16 Jul 15 Oct 15 Jan 16	472 1,173 1,000 336	
Pimco Dynamic Multi Asset Fund Institutional GBP Acc Hedged	5,250	Jun 30	1,692	
Rockwell Automation Inc USD1	150	Dec 10 Mar 10		131 129
Sandoz Group AG CHF0.05	200	May 7		51
Siemens AG NPV shares	250	Feb 18		795
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	275	Oct 9 Jan 9		104 107

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Schedule of investment income receivable For the year ended 5 April 2025

Overseas	Holding	Date	Paid Gross £	Paid Net £
T-Mobile US Inc USD0.00001	200	Sep 12 Dec 12 Mar 13		85 117 116
Thermo Fisher Scientific Inc USD1	75	Oct 15 Jan 15		19 20
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	1,900 2,000	Sep 25 Dec 27 Apr 2	500 476 366	
Vanguard Grade Bond Index Fund	575 680	Apr 11 * Jul 12 * Oct 14 * Jan 15 *	514 543 666 676	
Veritas Asian Fund GBP Income D	40	Oct 4	219	
Visa Inc Stk USD0.0001 'A'	150	Dec 2 Mar 3		59 60
Vontobel Fund SICAV Twentyfour Strat Inc Aqg GBP Dis	550	Sep 30 * Dec 31 * Mar 31 *	731 693 654	
Wellington Mgmnt Fds (Ireland) Plc Wellington Gbl Cred ESG Fd GBP G Q1 DIH	5,300	Oct 4 * Jan 7 * Apr 4 *	609 640 572	
Zoetis Inc USD0.01 Cl 'A'	200	Dec 3 Mar 4		58 67
			18,304	9,786

* Overseas interest received