

THE BARNETT AND SYLVIA SHINE NO 2 CHARITABLE TRUST

England & Wales · Charity number 281821

Details

Other names THE SYLVIA SHINE CHARITABLE TRUST NO 2

Status Registered

Legal form Trust

Registered 1981-01-26

Register [View on the Charity Commission register](#)

Contact

Address Payne Hicks Beach
10 New Square
Lincoln's Inn
London
WC2A 3QG

Phone 02074654300

Activities

Objects: TO APPLY THE TRUST FUND BOTH AS TO CAPITAL AND INCOME THEREOF TO OR TOWARDS, OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES, OR CHARITABLE INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Charity's objectives are to apply funds to or towards or for the benefit of such charitable purposes, or charitable institutions as the trustees shall in their discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£40,249	£86,304	-	-
2024-04-05	£34,899	£86,057	-	-
2023-04-05	£27,289	£78,166	-	-
2022-04-05	£22,615	£69,850	-	-
2021-04-05	£20,861	£59,702	-	-

Trustees

Name	Role	Appointed
Alderman BARBARA JOAN GRAHAME		1980-12-04
Alice Rebecca Grahame		2022-04-04
Deborah Ann Grahame		2017-02-28
Martin Paisner CBE MA LLM		1980-12-04
PROFESSOR RODNEY GRAHAME		1980-12-04

THE BARNETT AND SYLVIA SHINE NO 2 CHARITABLE TRUST

England & Wales - Charity number 281821

Accounts

**The Barnett & Sylvia Shine
No 2 Charitable Trust
(Registered Charity No. 281821)**

Accounts

for the year ended 5 April 2025

**Mercer
& Hole** Trustees

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2025

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

Reference and Administrative Details

Name of the Charity:	The Barnett & Sylvia Shine No 2 Charitable Trust
Charity registration no:	281821
Trustees:	Martin David Paisner Barbara Joan Grahame Rodney Grahame Deborah Ann Grahame Alice Rebecca Grahame If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience
Principal office address:	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Reporting accountants:	Mercer & Hole Trustees Limited 21 Lombard Street London EC3V 9AH
Bankers:	The Co-operative Bank 80 Cornhill London EC3V 3NJ
Investment managers:	Navera Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA
Independent examiner:	Steve Robinson Mercer & Hole LLP 21 Lombard Street London EC3V 9AH

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2025 (continued)

Structure, Governance and Management

Governing document:	The principal governing document is the charity's Settlement Deed dated 4 December 1980.
Settlor:	The charity's settlor, as stated in the Settlement Deed dated 4 December 1980, is Barbara Joan Grahame. The assets are derived from the Sylvia Shine Charitable Trust, the estate of the late Sylvia Shine and the Barnett Shine Charitable Settlement, as described in the 'Assets settled' section below.
Assets settled:	<p>On 4 December 1980 one half of the assets of the Sylvia Shine Charitable Trust were transferred to the trust.</p> <p>On 1 July 1981 the executors of the estate of the late Sylvia Shine transferred six paintings and a balance of cash, valued at £5,000 in total. All of the paintings have since been sold.</p> <p>On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.</p>
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.
Investment powers:	<p>The trustees have very wide powers of investment and have appointed Navera Investment Management Limited as their investment managers.</p> <p>Navera Investment Management Limited manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
Management and control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	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.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2025 (continued)

Objectives and Activities

- Objectives and policies:** The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.
- Grant making policy:** The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings, in accordance with their Grant Making Policy dated 13 March 2025.
- The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.
- Public benefit:** In applying such income and capital, the trustees are supportive of such charitable projects that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

- Review of activities:** During the year the trustees have made donations amounting to £38,400 (2024: £40,000).

Financial Review

- Financial review:** Total income was £40,249.49 (2024: £34,899) with expenditure amounting to £86,304.35 (2024: £86,057). Net assets at the end of the year were £2,771,228.65 (2024: £2,860,082). The market value of investments at the year-end was £2,662,657. Movements in investments are detailed in note 6.
- Reserves:** The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.
- Future plans:** The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable projects.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2025 (continued)

Respective responsibilities of trustees

Accounting guidelines:

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

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

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

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

Signed:


.....
on behalf of Trustees

Dated:

29/1/26
.....

The Barnett & Sylvia Shine No 2 Charitable Trust

Independent Examiners Report to the Trustees of The Barnett & Sylvia Shine No 2 Charitable Trust

I report to the charity trustees on my examination of the accounts of the Barnett & Sylvia Shine No 2 Charitable Trust for the year ended 5 April 2025 set out on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

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

Independent examiner's statement

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

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

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



Signed:

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

Date 2 February 2026

The Barnett & Sylvia Shine No 2 Charitable Trust

Statement of Financial Activities for the year ended 5 April 2025

	Note	2025 Unrestricted Funds £	2024 Total £
Income and endowments			
Investment income	3	40,249.49	34,899
Total income and endowments		<u>40,249.49</u>	<u>34,899</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	25,239.35	22,725
Charitable activities	5	61,065.00	63,332
Total expenditure		<u>86,304.35</u>	<u>86,057</u>
Net gains/(losses) on currency exchange		3.97	1
Net gains/(losses) on investments	6	<u>(42,802.49)</u>	<u>365,959</u>
Net income/(expenditure)		<u>(88,853.38)</u>	<u>314,802</u>
Net movement in funds		(88,853.38)	314,802
Reconciliation of funds			
Total funds brought forward		2,860,082.03	2,545,280
Total funds carried forward		<u>2,771,228.65</u>	<u>2,860,082</u>

All comparative income and expenditure was unrestricted.

The Barnett & Sylvia Shine No 2 Charitable Trust

**Balance sheet
at 5 April 2025**

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Investments at market value	6		<u>2,662,657.00</u>		<u>2,665,749</u>
			2,662,657.00		2,665,749
Current Assets					
Balance with investment managers		130,389.68		222,799	
Balance at bank		<u>395.23</u>		<u>1,070</u>	
		130,784.91		223,869	
Current liabilities:					
Amounts falling due within one year	7	<u>22,213.26</u>		<u>29,536</u>	
Net current assets			<u>108,571.65</u>		<u>194,333</u>
Total net assets			<u>2,771,228.65</u>		<u>2,860,082</u>
The funds of the charity:					
Unrestricted	9		<u>2,771,228.65</u>		<u>2,860,082</u>

Approved by the trustees on 29/1/26 and signed on their behalf by

D. O'Connell (Trustee).

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2025

1. Accounting policies

a) *Basis of preparation*

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

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) *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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) *Funds Structure*

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

d) *Income recognition*

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

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

e) *Expenditure recognition*

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

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

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

The costs of raising funds consist of investment management costs.

f) *Charitable activities*

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

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2025

g) Grants payable

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

h) Cash at bank

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

i) Creditors

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

j) Fixed asset investments

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

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

k) Realised gains and losses

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

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

l) Unrealised gains and losses

Unrealised gains and losses represent the profit by comparing the market value of the investments as at 5 April 2025 with the market value at the beginning of the year.

2. Related party transactions and trustees' expenses and remuneration

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

During the year the trust incurred legal fees of £12,840.00 (2024: £14,008) for legal services payable to Payne Hicks Beach LLP. Martin David Paisner is a partner in Payne Hicks Beach LLP.

3. Investment income

	2025	2024
	£	£
Dividends	33,640.05	22,418
Interest from investment managers (gross)	5,515.57	7,451
Bank deposit interest (gross)	316.42	5,030
Foreign tax reclaimed	777.45	-
	<u>40,249.49</u>	<u>34,899</u>

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

4. Cost of raising funds	2025	2024
	£	£
Custody fee	3,677.23	3,278
Investment management charges	21,562.12	19,447
	<u>25,239.35</u>	<u>22,725</u>
5. Charitable activities	2025	2024
	£	£
Grants to institutions		
Aberlour Children's Charity (Scotland)	-	1,500
Action for Refugees in Lewisham	2,000.00	2,000
Blood Cancer UK	6,000.00	6,000
Become Charity	3,000.00	2,000
Calthorpe Community Garden	2,000.00	2,000
Doorstep Homeless Families Project	2,400.00	2,500
ENO Development	5,000.00	5,000
George Eliot Primary School	5,000.00	-
Hungry Hearts Dog Rescue	-	500
National Autistic Society	-	2,000
One-to-One Children's Fund	6,000.00	10,000
Pumpkin's Wildlife Hospital	-	1,500
The Ehlers-Danlos Society	5,000.00	5,000
Zarach (The Children's Bed Charity)	2,000.00	-
	<u>38,400.00</u>	<u>40,000</u>
Classification of donations		
Community Development (4)	14,000.00	12,500
Health (2)	12,000.00	18,000
Human Services (4)	12,400.00	9,500
	<u>38,400.00</u>	<u>40,000</u>
Governance costs		
Accountant's charges	7,800.00	7,404
Independent examination fees	1,800.00	1,680
Legal fees	12,840.00	14,008
	<u>22,440.00</u>	<u>23,092</u>
Administration costs		
Bank charges	225.00	240
	<u>225.00</u>	<u>240</u>
Total charitable activities	<u>61,065.00</u>	<u>63,332</u>
6. Investments	2025	2024
	£	£
<i>Movement in fixed asset listed investments</i>		
Market value at 6 April 2024	2,665,749.00	2,491,282
Additions	574,104.68	393,410
Disposal proceeds	(534,394.19)	(584,902)
Net realised and unrealised investment gains/(losses)	(42,802.49)	365,959
Market value at 5 April 2025	<u>2,662,657.00</u>	<u>2,665,749</u>
Historical cost as at 5 April 2025	<u>1,827,373.17</u>	<u>1,658,035</u>

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities

	2025	2024
	£	£
Amount falling due within one year		
Legal fees	7,080.00	9,360
Accountants' fees	7,800.00	11,784
Independent examination fee	1,800.00	3,240
Investment management fee	5,533.26	5,152
	<u>22,213.26</u>	<u>29,536</u>

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Unrestricted	<u>2,662,657.00</u>	<u>108,571.65</u>	<u>2,771,228.65</u>
Prior year comparative	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Unrestricted	<u>2,665,749</u>	<u>194,333</u>	<u>2,860,082</u>

Unrestricted Fund

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

The Barnett & Sylvia Shine No 2 Charitable Trust
 Schedule of investments and income

Year ended 5th April 2025

	Holding	Book Value	Date	Additions	Cost	Date	Disposals	Proceeds	Profit	Holding	Book Value	Market Value	Net Income
	06/04/2024	06/04/2024		Quantity	£		Quantity	£	(Loss)	05/04/2025	05/04/2025	05/04/2025	£
Accenture Plc													
Cis'a usd0.0000225	360	35,786.73											275.09
Dividend - paid gross													268.72
Dividend - paid gross													315.36
Dividend - paid gross													316.77
Adobe Inc													
Reg shares	100	31,424.63											
Align Technology Inc													
Common Stk USD0.0001	160	36,974.70											
Purchase			10/05/2024	40	8,609.09								
Purchase			27/11/2024	120	21,774.38								
Purchase			29/11/2024	11	2,009.49								
Alphabet Inc													
Common Cl a	500	15,284.45											67.07
Dividend - paid gross													64.42
Dividend - paid gross													66.97
Dividend - paid gross													66.86
Amazon Common Inc													
Common Stk USD0.01	575	61,157.35											
Sale			06/02/2025	111	21,129.54		111	21,129.54	9,323.51	464	49,351.32	61,319	
Ametek Inc													
USD0.01													
Purchase			07/08/2024	62	7,700.71								
Purchase			08/08/2024	118	14,695.70								
Purchase			13/08/2024	170	21,449.91								
Dividend - paid gross													62.11
Dividend - paid gross													86.27
Dividend - paid gross													71.14
Amphenol Corp													
US\$0.01 class "A" common stock	1,170	41,308.62											
Dividend - paid gross													172.29
Sale			12/04/2024				60	5,439.79	3,321.40				
Stock Split			30/05/2024	1,010			100	10,334.25	6,803.60				
Dividend - paid gross													148.79

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding	Book Value	Date	Additions	Cost	Date	Disposals	Proceeds	Profit	Holding	Book Value	Market Value	Net Income
	06/04/2024	06/04/2024		Quantity	£		Quantity	£	(Loss)	05/04/2025	05/04/2025	05/04/2025	£
Dsm Nv													
EUR1.5		62,239.47											291.13
Dividend - paid gross													751.62
Dividend - paid gross													
Purchase			04/02/2025	208	17,257.63					768	79,497.10	58,234	
Experian Plc													
Ordinary USD0.10	2,200	34,168.45											704.76
Dividend - paid gross													
Purchase			21/11/2024	199	7,300.19								
Purchase			22/11/2024	145	5,322.52								
Purchase			29/11/2024	163	6,196.29								
Purchase			02/12/2024	229	8,685.79								
Dividend - paid gross										2,936	61,673.24	95,303	463.32
Fiserv Inc													
Common Stk USD0.01	900	55,062.80											
Sale			06/11/2024	44	6,842.09				4,150.13				
Sale			27/02/2025	81	14,875.44				9,919.79	775	47,415.19	119,037	
Intuit Inc													
USD0.01	190	56,950.57											116.50
Dividend - paid gross													
Purchase			20/06/2024	20	9,533.04								123.62
Dividend - paid gross													142.51
Dividend - paid gross													
Sale			21/11/2024	28	14,213.63				5,349.15	182	57,619.13	79,035	130.58
Dividend - paid gross													
Intuitive Surgical Inc													
USD 0.01	330	68,397.45											
Sale			03/07/2024	25	8,562.16				3,380.54				
Sale			13/11/2024	42	17,568.61				8,863.48				
Sale			23/01/2025	33	16,254.20				9,414.45	230	47,670.95	80,652	
Dividend - paid gross													
Kerry Group													
Ord EUR0.125	630	55,878.83											328.18
Purchase			26/04/2024	120	8,441.48					750	64,320.31	61,628	177.99
Dividend - paid gross													
Dividend - paid gross													

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding	Book Value	Date	Additions	Cost	Date	Disposals	Proceeds	Profit (Loss)	Holding	Book Value	Market Value	Net Income
	06/04/2024	06/04/2024		Quantity	£		Quantity	£	£	05/04/2025	05/04/2025	05/04/2025	£
Keyence Corp No Par Value			21/01/2025	74	25,406.72								
Purchase			22/01/2025	26	9,204.21								
Purchase			03/03/2025	30	9,704.90					130	44,315.83	35,998	
Kuehne & Nagel International Ag CHF1(REGD)(POST-SUBD)	255	34,649.30				14/05/2024		391.21					1,199.19
Capital repayment						11/10/2024	68	13,506.47	4,370.98				
Dividend - paid gross						14/10/2024	23	4,537.29	1,447.34				
Sale						15/10/2024	13	2,558.99	812.50				
Sale						16/10/2024	31	6,136.94	1,971.23				
Sale						17/10/2024	65	12,900.13	4,167.88				
Sale						18/10/2024	65	10,902.93	3,513.93				
Laboratory Corp Amer Hldgs Common USD0.1	525	61,181.51								525	61,181.51	91,317	250.14
Dividend - paid gross													244.31
Dividend - paid gross													254.01
Dividend - paid gross													248.34
London Stock Exchange Ordinary 6.79/86p shares	875	76,199.26											
Purchase			21/05/2024	200	18,746.67								
Dividend - paid gross										1,075	94,945.93	119,809	693.88
Dividend - paid gross													440.75
Marsh & McLennan Companies Inc US\$1 common stock	630	55,711.96								630	55,711.96	112,039	301.76
Dividend - paid gross													339.52
Dividend - paid gross													344.73
Dividend - paid gross													346.68
Mastercard Incorporated Common Usd00.0001 Class 'a'	315	19,264.06											141.67
Dividend - paid gross													138.40
Dividend - paid gross													136.52
Dividend - paid gross													163.19

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding	Book Value	Date	Additions	Cost	Date	Disposals	Proceeds	Profit	Holding	Book Value	Market Value	Net Income
	06/04/2024	06/04/2024		Quantity	£		Quantity	£	(Loss)	05/04/2025	05/04/2025	05/04/2025	£
Royal London Bond Funds Iovc													
Royal London Short Term Fixed Inc Y Dis													
Interest - paid gross													918.54
Interest - paid net													902.79
Royal London Unit Trust Managers													
Cash Inc Nav													
Conversion In			05/04/2025	70,000.00000	69,730.42					70,000.00000	69,019.30	70,735	
Royal London Unit Trust Managers													
Short Term Money Market A Acc		100,232.98										68,019	
Equalisation payment			28/06/2024		(618.10)								1,973.90
Interest - paid gross	100,000.00000												1,775.90
Sale			21/08/2024	30,000.00000	29,599.02				(285.44)				268.94
Interest - paid gross													279.93
Interest - paid gross													273.70
Interest - paid gross													241.57
Conversion out of													
SEDOL													
Synopsis Inc													
US\$0.01													
Purchase			18/10/2024	32	12,490.55								
	220	48,874.94								252	61,365.49	75,555	
Thermo Fisher Scientific Inc													
Bdr Each Repr 1/4 Common USD1													
Dividend - paid gross													71.76
Sale			16/05/2024	25	11,690.20				6,787.29				62.53
Dividend - paid gross													62.34
Dividend - paid gross													78.02
Purchase			04/12/2024	42	17,648.77								
Dividend - paid gross													
	270	52,951.40								287	65,697.26	97,028	
Tractor Supply Co													
Stock													
Sale			28/05/2024	30	6,665.79				4,359.29				348.41
Dividend - paid gross													339.12
Dividend - paid gross													351.53
Dividend - paid gross													
Stock Split			23/12/2024	1,900									

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding	Book Value	Date	Additions	Cost	Date	Disposals	Proceeds	Profit	Holding	Book Value	Market Value	Net Income
	06/04/2024	06/04/2024		Quantity	£		Quantity	£	(Loss)	05/04/2025	05/04/2025	05/04/2025	£
Tractor Supply Co													
Stock													
Dividend - paid gross													
										2,375	36,519.62	96,638	358.51
United Healthcare Corp													
US\$0.001 common stock	275	48,014.03	12/04/2024	45	16,358.47								
Purchase													
Dividend - paid gross													449.98
Dividend - paid gross													426.80
Sale						27/11/2024	77	36,860.05	21,370.42				341.75
Dividend - paid gross													333.60
Dividend - paid gross										243	48,882.87	98,718	
United Kingdom(Government Of)													
0.125% Idx/lkd Bds 22/03/2026 GBP0.01													
Interest - paid gross													30.01
Interest - paid gross										32,000.00	46,161.76	48,574	30.35
Wisdom Tree Metal Securities Ltd													
Physical Gold (Gbp)	210	33,463.82	12/07/2024	120	22,158.72								
Purchase			31/10/2024	100	21,204.63								
Purchase			15/11/2024	112	22,857.88								
Sale						04/03/2025	65	14,608.79	2,653.94				
Conversion out of						05/04/2025	477	87,730.20					
SEDOL													
Wisdomtree Metal S Core Physical Gold													
USD ETC (M/GLD)													
Conversion in			05/04/2025	477	87,730.20								
										477	87,730.20	111,036	
TOTAL:		<u>1,658,035.37</u>			<u>574,104.68</u>			<u>534,394.19</u>	<u>129,627.31</u>		<u>1,827,373.17</u>	<u>2,662,657</u>	<u>33,640.05</u>

THE BARNETT AND SYLVIA SHINE NO 2 CHARITABLE TRUST

England & Wales - Charity number 281821

Accounts

**The Barnett & Sylvia Shine
No 2 Charitable Trust
(Registered Charity No. 281821)**

Accounts

For the year ended 5 April 2024

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity: The Barnett & Sylvia Shine No 2 Charitable Trust

Charity registration no: 281821

Trustees: Martin David Paisner
Barbara Joan Grahame
Rodney Grahame
Deborah Ann Grahame
Alice Rebecca Grahame

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

Principal office address: Payne Hicks Beach
10 New Square
Lincoln's Inn
London
WC2A 3QG

Reporting accountants: Mercer & Hole Trustees Limited
21 Lombard Street
London
EC3V 9AH

Bankers: The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

Investment managers: Meridiem Investment Management
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Independent examiner: Steve Robinson
Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Structure, Governance and Management

Governing document:	The principal governing document is a Charitable Trust Deed dated 4 December 1980.
Settlor:	The Charitable Trust Deed was settled by Barbara Joan Grahame, but the economic settlor was Barbara's mother, the late Sylvia Shine (who died on 17 November 1978) as the assets derive from her.
Assets settled:	<p>On 4 December 1980 one half of the assets of the Sylvia Shine Charitable Trust were transferred to the trust.</p> <p>On 1 July 1981 the executors of the estate of the late Sylvia Shine transferred six paintings and a balance of cash, valued at £5,000 in total. All of the paintings have since been sold.</p> <p>On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.</p>
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.
Investment powers:	<p>The trustees have very wide powers of investment and have appointed Meridiem Investment Management as their investment managers.</p> <p>Meridiem Investment Management manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
Management and control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	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.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2024 (continued)

Objectives and Activities

Objectives and policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant making policy: The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.

Public benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

Review of activities: During the year the trustees have made donations amounting to £40,000 (2023: £26,500).

Financial Review

Financial review: Total income was £34,899.29 (2023: £27,289) with expenditure amounting to £86,056.65 (2023: £78,166). Net assets at the end of the year were £2,860,082.03 (2023 £2,545,280). The market value of investments at the year end was £2,665,749. Movements in investments are detailed in note 6.

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.

Future plans: The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2024 (continued)

Respective responsibilities of trustees

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

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

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

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

Signed:
on behalf of Trustees

Dated:

The Barnett & Sylvia Shine No 2 Charitable Trust

Independent Examiners Report to the Trustees of The Barnett & Sylvia Shine No 2 Charitable Trust

I report to the charity trustees on my examination of the accounts of the Barnett & Sylvia Shine No 2 Charitable Trust for the year ended 5 April 2024 set out on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

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

Independent examiner's statement

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

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

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

Signed:

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

Date:

The Barnett & Sylvia Shine No 2 Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	Note	2024 Unrestricted Funds £	2023 Total £
Income and endowments			
Investment income	3	<u>34,899.29</u>	<u>27,289</u>
Total income and endowments		<u>34,899.29</u>	<u>27,289</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	<u>22,724.65</u>	<u>26,299</u>
Charitable activities	5	<u>63,332.00</u>	<u>51,867</u>
Total expenditure		<u>86,056.65</u>	<u>78,166</u>
Net gains/(losses) on currency exchange		0.48	(1)
Net gains/(losses) on investments	6	<u>365,958.50</u>	<u>(73,560)</u>
Net income/(expenditure)		<u>314,801.62</u>	<u>(124,438)</u>
Net movement in funds		314,801.62	(124,438)
Reconciliation of funds			
Total funds brought forward		<u>2,545,280.41</u>	<u>2,669,718</u>
Total funds carried forward		<u>2,860,082.03</u>	<u>2,545,280</u>

All comparative income and expenditure was unrestricted.

The Barnett & Sylvia Shine No 2 Charitable Trust

Balance sheet at 5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments at market value	6		<u>2,665,749.00</u>		<u>2,491,282</u>
			2,665,749.00		2,491,282
Current Assets					
Balance with investment managers		222,798.59		62,865	
Balance at bank		<u>1,070.36</u>		<u>7,895</u>	
		223,868.95		70,760	
Current liabilities:					
Amounts falling due within one year	7	<u>29,535.92</u>		<u>16,762</u>	
Net current assets			<u>194,333.03</u>		<u>53,998</u>
Total net assets			<u>2,860,082.03</u>		<u>2,545,280</u>
The funds of the charity:					
Unrestricted	9		<u>2,860,082.03</u>		<u>2,545,280</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

a) **Basis of preparation**

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

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) **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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

c) **Funds Structure**

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

d) **Income recognition**

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

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

e) **Expenditure recognition**

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

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

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

The costs of raising funds consist of investment management costs.

f) **Charitable activities**

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

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts

for the year ended 5 April 2024

g) Grants payable

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

h) Cash at bank

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

i) Creditors

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

j) Fixed asset investments

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

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

k) Realised gains and losses

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2023 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

l) Unrealised gains and losses

Unrealised gains and losses represent the profit by comparing the market value of the investments as at 5 April 2024 with the market value at the beginning of the year.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

During the year the trust incurred legal fees of £14,008.00 (2023: £10,517) for legal services payable to Payne Hicks Beach LLP. Martin David Paisner is a partner in Payne Hicks Beach LLP.

3. Investment income

	2024	2023
	£	£
Dividends	22,418.01	25,321
Interest from investment managers (gross)	7,451.34	1,891
Bank deposit interest (gross)	5,029.94	77
	<u>34,899.29</u>	<u>27,289</u>

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

4. Cost of raising funds	2024	2023
	£	£
Custody fee	3,277.46	3,212
Investment management charges	19,447.19	23,087
	<u>22,724.65</u>	<u>26,299</u>
5. Charitable activities	2024	2023
	£	£
Grants to institutions		
Aberlour Children's Charity (Scotland)	1,500.00	1,500
Action for Refugee	2,000.00	-
Blood Cancer UK	6,000.00	7,000
Become The Charity For Children In Care	2,000.00	-
Calthorpe Community Garden	2,000.00	-
Doorstep Homeless Families Project	2,500.00	2,000
ENO Development	5,000.00	-
Felix Project	-	3,000
Hungary Hearts Dog	500.00	-
Lewisham Music Bursary	-	2,000
National Autistic Society	2,000.00	1,500
One-to-One Children's Fund	10,000.00	5,000
Photographers Gallery Ltd	-	3,000
Pumpkins Wildlife	1,500.00	-
The Ehlers-Danlos Society	5,000.00	-
West London Mission	-	1,500
	<u>40,000.00</u>	<u>26,500</u>
Classification of donations		
Community Development (6)	12,500.00	8,000
Health (3)	18,000.00	13,500
Human Services (3)	9,500.00	5,000
	<u>40,000.00</u>	<u>26,500</u>
Governance costs		
Accountant's charges	7,404.00	13,050
Independent examination fees	1,680.00	1,560
Legal fees	14,008.00	10,517
	<u>23,092.00</u>	<u>25,127</u>
Administration costs		
Bank charges	240.00	240
	<u>240.00</u>	<u>240</u>
Total charitable activities	63,332.00	51,867
	<u>63,332.00</u>	<u>51,867</u>
6. Investments	2024	2023
	£	£
Movement in fixed asset listed investments		
Market value at 6 April 2023	2,491,282.00	2,495,877
Additions	393,410.86	544,301
Disposal proceeds	(584,902.36)	(475,336)
Net realised and unrealised investment gains/(losses)	365,958.50	(73,560)
Market value at 5 April 2024	<u>2,665,749.00</u>	<u>2,491,282</u>
Historical cost as at 5 April 2024	<u>1,658,035.37</u>	<u>1,727,541</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2024

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2024	2023
<i>Amount falling due within one year</i>	£	£
Legal fees	9,360.00	3,960
Accountants' fees	11,784.00	6,660
Independent examination fee	3,240.00	1,560
Investment management fee	5,151.92	4,582
	<u>29,535.92</u>	<u>16,762</u>

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets/ Liabilities	Total
	£	£	£
Unrestricted	<u>2,665,749.00</u>	<u>194,333.03</u>	<u>2,860,082.03</u>

Prior year comparative	Fixed Assets	Net Current Assets/ Liabilities	Total
	£	£	£
Unrestricted	<u>2,491,282</u>	<u>53,998</u>	<u>2,545,280</u>

Unrestricted Fund

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

THE BARNETT AND SYLVIA SHINE NO 2 CHARITABLE TRUST

England & Wales - Charity number 281821

Accounts

**The Barnett & Sylvia Shine
No 2 Charitable Trust
(Registered Charity No. 281821)**

Accounts

for the year ended 5 April 2023

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Name of the Charity: The Barnett & Sylvia Shine No 2 Charitable Trust

Charity Registration No: 281821

Trustees: Martin David Paisner
Barbara Joan Grahame
Rodney Grahame
Deborah Ann Grahame
Alice Rebecca Grahame

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

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

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

Bankers: The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

Investment Managers: Veritas Asset Management (UK) Ltd
Elizabeth House
36 York Road
London
SE1 7NQ

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

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2023 (continued)

Structure, Governance and Management

Governing Document:	The principal governing document is a Charitable Trust Deed dated 4 December 1980.
Settlor:	The Charitable Trust Deed was settled by Barbara Joan Grahame, but the economic settlor was Barbara's mother, the late Sylvia Shine (who died on 17 November 1978) as the assets derive from her.
Assets settled:	<p>On 4 December 1980 one half of the assets of the Sylvia Shine Charitable Trust were transferred to the trust.</p> <p>On 1 July 1981 the executors of the estate of the late Sylvia Shine transferred six paintings and a balance of cash, valued at £5,000 in total. All of the paintings have since been sold.</p> <p>On 29 August 1990 the trustees of the Barnett Shine Charitable Settlement transferred a holding of Charinco units valued at £250,000 to the trust.</p>
Appointment of Trustees:	The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the settlor and any husband of the settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof.
Investment Powers:	<p>The trustees have very wide powers of investment and have appointed Veritas Asset Management as their investment managers.</p> <p>Veritas Asset Management manage the investments on a discretionary basis.</p> <p>The major part of the income of the charity is derived from its investments. The investment managers' objective is to maximise total return with due regard to risk. The trustees regularly review with the investment managers the income requirement and capital base.</p>
Management and Control:	The trustees have control and overall responsibility for the day-to-day management of the charity.
Risk management:	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.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report

for the year ended 5 April 2023 (continued)

Objectives and Activities

Objectives and Policies: The trust was established to make grants for charitable purposes in any part of the world as the trustees shall think fit at their discretion. The trustees have power to pay or apply the whole or any part of the income or capital of the trust fund to any purpose body organisation(s) or object(s) which under the law of England shall be recognised as exclusively charitable.

Grant making policy: The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital.

Public benefit: In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims are met. In carrying out this review, the trustees have considered the Charity Commissioners' general guidance on public benefit.

Achievements and Performance

Review of activities: During the year the trustees have made donations amounting to £26,500 (2022: £33,600).

Financial Review

Financial review: Total income was £27,289.12 (2022: £22,615) with expenditure amounting to £78,166.00 (2022: £69,850). Net assets at the end of the year were £2,545,280.41 (2022 £2,669,718). The value of the investments decreased by £4,595.

Reserves: The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital from time to time.

Future plans: The trustees' short-term objective is to continue to make grants, as set out above, for the benefit of charitable bodies.

The Barnett & Sylvia Shine No 2 Charitable Trust

Trustees Annual Report for the year ended 5 April 2023 (continued)

Respective responsibilities of trustees

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

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

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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed: 
.....
on behalf of Trustees

Dated: 26/01/2024
.....

Independent Examiner's Report to the Trustees of The Barnett & Sylvia Shine No 2 Charitable Trust

I report to the charity trustees on my examination of the accounts of the Barnett & Sylvia Shine No 2 Charitable Trust for the year ended 5 April 2023 set out on pages 1 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('The Act').

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

Independent examiner's statement

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

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

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

Signed:



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

Date: 29.01.24

The Barnett & Sylvia Shine No 2 Charitable Trust

Statement of Financial Activities for the year ended 5 April 2023

	Note	2023 Unrestricted Funds £	2022 Total £
Income and endowments			
Investment income	3	<u>27,289.12</u>	<u>22,615</u>
Total income and endowments		<u>27,289.12</u>	<u>22,615</u>
Expenditure on:			
Costs of raising funds			
Investment management costs	4	<u>26,299.00</u>	<u>21,242</u>
Charitable activities	5	<u>51,867.00</u>	<u>48,608</u>
Total expenditure		<u>78,166.00</u>	<u>69,850</u>
Net gains/(losses) on currency exchange		(0.74)	1
Net gains/(losses) on investments	6	<u>(73,559.76)</u>	<u>321,462</u>
Net income/(expenditure)		<u>(124,437.38)</u>	<u>274,228</u>
Net movement in funds		(124,437.38)	274,228
Reconciliation of funds			
Total funds brought forward		<u>2,669,717.79</u>	<u>2,395,490</u>
Total funds carried forward		<u><u>2,545,280.41</u></u>	<u><u>2,669,718</u></u>

All comparative income and expenditure was unrestricted.

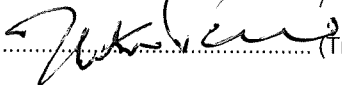
The Barnett & Sylvia Shine No 2 Charitable Trust

Balance sheet

at 5 April 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investments at market value	6		<u>2,491,282.00</u>		<u>2,495,877</u>
			2,491,282.00		2,495,877
Current Assets					
Balance with investment managers		62,864.72		170,335	
Balance at bank		<u>7,896.13</u>		<u>15,669</u>	
		70,760.85		186,004	
Current liabilities:					
Amounts falling due within one year	7	<u>16,762.44</u>		<u>12,163</u>	
Net current assets			<u>53,998.41</u>		<u>173,841</u>
Total net assets			<u>2,545,280.41</u>		<u>2,669,718</u>
The funds of the charity:					
Unrestricted	9		<u>2,545,280.41</u>		<u>2,669,718</u>

Approved by the trustees on 26/01/2024 and signed on their behalf by

 (Trustee).

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts for the year ended 5 April 2023

1. Accounting policies

a) *Basis of preparation*

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

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in this financial statement have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

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.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) *Funds Structure*

The trustees maintain a general unrestricted fund which may be applied at the discretion of the trustees for achieving the objects of the charity as set out in the deed.

c) *Income recognition*

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

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

d) *Expenditure recognition*

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

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

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

The Barnett & Sylvia Shine No 2 Charitable Settlement

Notes to the Accounts

for the year ended 5 April 2023

The costs of raising funds consist of investment management costs.

e) **Charitable activities**

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

f) **Grants payable**

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

g) **Cash at bank**

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

h) **Creditors**

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

i) **Fixed asset investments**

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

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

j) **Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2022 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2023 as compared with the market value at 5 April 2022 or subsequent cost.

k) **Unrealised gains and losses**

Unrealised gains and losses represent the profit by comparing the market value of the investments as at 5 April 2023 with the market value at the beginning of the year.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2022: £nil).

During the year the trust incurred legal fees of £10,516.91 (2022: £9,703) for legal services payable to Payne Hicks Beach LLP. Martin David Paisner is a partner in Payne Hicks Beach LLP.

3. Investment income

	2023	2022
	£	£
Dividends	25,321.07	22,275
Interest from investment managers (gross)	1,891.30	317
Bank deposit interest (gross)	76.75	23
	<u>27,289.12</u>	<u>22,615</u>

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2023

4. Cost of raising funds	2023	2022
	£	£
Custody fee	3,212.41	3,142
Investment management charges	23,086.59	18,099
	<u>26,299.00</u>	<u>21,242</u>
5. Charitable activities	2023	2022
	£	£
Grants to institutions		
Aberlour Children's Charity (Scotland)	1,500.00	1,200
Blood Cancer UK	7,000.00	10,000
Calthorpe Project	-	3,000
Dementia UK	-	-
Doorstep Homeless Families Project	2,000.00	-
Felix Project	3,000.00	-
Lewisham Music Bursary	2,000.00	2,000
MSF (Afghanistan Appeal)	-	1,000
National Autistic Society	1,500.00	1,200
One-to-One Children's Fund	5,000.00	10,000
Photographers Gallery Ltd	3,000.00	3,000
Trinity laban Conservatoire of Music & Dance	-	1,200
West London Mission	1,500.00	-
Zarach (Beds for kids)	-	1,000
	<u>26,500.00</u>	<u>33,600</u>
Classification of donations		
Community Development (4)	8,000.00	10,400
Health (3)	13,500.00	21,200
Human Services (2)	5,000.00	1,000.00
International (0)	-	1,000.00
	<u>26,500.00</u>	<u>33,600</u>
Governance costs		
Accountant's charges	13,050.00	5,040
Independent examination fees	1,560.00	-
Legal fees	10,516.91	9,703
	<u>25,126.91</u>	<u>14,743</u>
Administration costs		
Bank charges	240.09	265
	<u>240.09</u>	<u>265</u>
Total charitable activities	51,867.00	48,608
	<u>51,867.00</u>	<u>48,608</u>
6. Investments	2023	2022
	£	£
Movement in fixed asset listed investments		
Market value at 6 April 2022	2,495,877.00	2,320,894
Additions	544,301.13	300,379
Disposal proceeds	(475,336.37)	(446,858)
Net realised and unrealised investment gains/(losses)	(73,559.76)	321,462
Market value at 5 April 2023	<u>2,491,282.00</u>	<u>2,495,877</u>
Historical cost as at 5 April 2023	<u>1,727,540.91</u>	<u>1,553,793</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Barnett & Sylvia Shine No 2 Charitable Trust

Notes to the Accounts

for the year ended 5 April 2023

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Analysis of liabilities	2023	2022
<i>Amount falling due within one year</i>	£	£
Legal fees	3,960.00	7,123
Accountants' fees	6,660.00	5,040
Independent examination fee	1,560.00	-
Investment management fee	4,582.44	-
	<u>16,762.44</u>	<u>12,163</u>

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Fixed Assets	Net Current Assets/ Liabilities	Total
	£	£	£
Unrestricted	<u>2,491,282.00</u>	<u>53,998.41</u>	<u>2,545,280.41</u>

	Fixed Assets	Net Current Assets/ Liabilities	Total
	£	£	£
Prior year comparative			
Unrestricted	<u>2,495,877</u>	<u>173,841</u>	<u>2,669,718</u>

Unrestricted Fund

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

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Amphenol Corp						
US\$0.01 class "A" common stock	1,050	32,284.65				
13/04/2022 Dividend - paid gross						137.27
13/07/2022 Dividend - paid gross						149.86
12/10/2022 Dividend - paid gross						162.56
11/01/2023 Dividend - paid gross						154.57
	1,050	32,284.65	0.00	0.00	65,822	604.26
Automatic Data Processing Inc						
US\$0.10 common stock	385	41,505.51				
12/05/2022 Disposal	(20)	(2,156.13)	(3,442.68)	1,286.55		
01/07/2022 Dividend - paid gross						266.39
08/08/2022 Disposal	(50)	(5,390.33)	(10,068.36)	4,678.03		
03/10/2022 Dividend - paid gross						248.36
02/01/2023 Dividend - paid gross						280.81
03/04/2023 Dividend - paid gross						271.48
	315	33,959.05	(13,511.04)	5,964.58	53,933	1,067.04
Accenture Plc						
Cls'a'usd0.0000225	375	37,277.84				
13/05/2022 Dividend - paid gross						222.58
15/08/2022 Dividend - paid gross						226.73
15/11/2022 Dividend - paid gross						264.87
15/02/2023 Dividend - paid gross						263.93
	375	37,277.84	0.00	0.00	84,629	978.11

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Adobe Inc						
Reg shares						
08/09/2022 Acquisition	125	40,165.91	40,165.91			
21/12/2022 Acquisition	25	6,971.02	6,971.02			
	150	47,136.93	47,136.93	0.00	46,020	0.00
Align Technology Inc						
Common Stk USD0.0001	160	36,974.70				
	160	36,974.70	0.00	0.00	40,731	0.00
Alphabet Inc						
Common Cl a	30	10,683.03				
30/03/2023 Acquisition	150	12,243.64	12,243.64			
05/04/2023 Nominal adjustment	570					
	750	22,926.67	12,243.64	0.00	62,917	0.00
Amazon Common Inc						
Common Stk USD0.01	20	45,994.31				
05/04/2023 Nominal adjustment	380					
	400	45,994.31	0.00	0.00	32,408	0.00

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Avery Dennison Corp USD1	340	27,031.00				
15/06/2022 Dividend - paid gross						180.05
21/09/2022 Dividend - paid gross						191.07
21/12/2022 Dividend - paid gross						178.61
15/03/2023 Dividend - paid gross						178.84
	340	27,031.00	0.00	0.00	48,267	728.57
Basf Se 0.875% Snr Emtn 06/10/2023 Gbp1000'regs' 17/10/2022 Acquisition	20,000.00	19,217.99	19,217.99			
	20,000.00	19,217.99	19,217.99	0.00	19,669	0.00
Broadridge Financial Solution Inc Common Stk USD0.01	510	53,827.79				
06/07/2022 Dividend - paid gross						231.72
02/09/2022 Disposal	(15)	(1,583.17)	(2,217.82)	634.65		
05/10/2022 Dividend - paid gross						267.40
05/01/2023 Dividend - paid gross						253.65
05/04/2023 Dividend - paid gross						244.90
	495	52,244.62	(2,217.82)	634.65	56,000	997.67

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Bunzl plc						
32 1/7p ordinary shares	2,200	49,584.63				
13/05/2022 Disposal	(500)	(11,269.23)	(14,708.75)	3,439.52		693.60
04/07/2022 Dividend - paid gross						294.10
04/01/2023 Dividend - paid gross						
	1,700	38,315.40	(14,708.75)	3,439.52	52,258	987.70
Dsm Nv						
EUR1.5						
08/08/2022 Acquisition	65	8,136.09	8,136.09			
11/08/2022 Acquisition	320	39,107.64	39,107.64			
22/12/2022 Acquisition	75	7,679.43	7,679.43			
	460	54,923.16	54,923.16	0.00	43,538	0.00
Etf's Metal Securities Ltd						
Etf's Physical Gold (Gbp)	285	37,434.27				
13/02/2023 Disposal	(285)	(37,434.27)	(43,682.09)	6,247.82		
	0	0.00	(43,682.09)	6,247.82	0	0.00
Experian Plc						
Ordinary USD0.10	1,600	17,409.86				
22/07/2022 Dividend - paid gross						476.01
03/02/2023 Dividend - paid gross						222.56
	1,600	17,409.86	0.00	0.00	42,896	698.57

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
First Sentier Invrs (UK) Fds Ltd						
Stewart Invrs Asia P Ldrs Sust B GBP	5,229.69800	33,637.32				
17/08/2022 Disposal	(2,529.69800)	(16,270.97)	(25,593.71)	9,322.74		
08/09/2022 Disposal	(2,700.00000)	(17,366.35)	(27,859.14)	10,492.79		
30/09/2022 Dividend - accumulation unit						143.84
30/09/2022 Cost write up - acc unit		143.84	143.84			
	0.00000	143.84	(53,309.01)	19,815.53	0	143.84
Fiserv Inc						
Common Stk USD0.01	1,070	65,463.55				
03/03/2023 Disposal	(100)	(6,118.09)	(9,462.98)	3,344.89		
	970	59,345.46	(9,462.98)	3,344.89	87,535	0.00
Franco Nevada Corp						
Common No Par Value	850	41,907.30				
30/06/2022 Dividend - paid gross						167.77
29/09/2022 Dividend - paid gross						181.73
22/12/2022 Dividend - paid gross						168.63
30/03/2023 Dividend - paid gross						174.89
	850	41,907.30	0.00	0.00	104,906	693.02

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Fresenius Medical Care Ag & Co Kga No Par Value	1,110	70,590.29				
17/05/2022 Dividend - paid gross						928.68
24/06/2022 Disposal	(278)	(17,679.37)	(10,713.56)	(6,965.81)		
27/06/2022 Disposal	(208)	(13,227.73)	(8,057.76)	(5,169.97)		
28/06/2022 Disposal	(174)	(11,065.50)	(6,983.30)	(4,082.20)		
29/06/2022 Disposal	(450)	(28,617.69)	(18,592.92)	(10,024.77)		
	0	0.00	(44,347.54)	(26,242.75)	0	928.68
Generac Holdings						
10/06/2022 Acquisition	65	15,300.94	15,300.94			
24/06/2022 Acquisition	105	18,037.51	18,037.51			
19/12/2022 Disposal	(170)	(33,338.45)	(13,026.79)	(20,311.66)		
	0	0.00	20,311.66	(20,311.66)	0	0.00
Hasbro Inc stock	920	61,634.91				
16/05/2022 Dividend - paid gross						447.69
15/08/2022 Dividend - paid gross						453.33
15/11/2022 Dividend - paid gross						462.21
15/02/2023 Dividend - paid gross						452.20
03/03/2023 Disposal	(200)	(13,398.89)	(9,052.23)	(4,346.66)		
	720	48,236.02	(9,052.23)	(4,346.66)	30,025	1,815.43

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Infineon Technologies Ag Ordinary No Par Value (Regd) 21/02/2023 Dividend - paid gross	3,250	58,494.72				674.80
	3,250	58,494.72	0.00	0.00	100,808	674.80
Intuit Inc USD0.01 18/04/2022 Dividend - paid gross	150	43,170.09				66.59
31/05/2022 Acquisition	25	7,972.45	7,972.45			
18/07/2022 Dividend - paid gross						84.61
18/10/2022 Dividend - paid gross						102.56
18/01/2023 Dividend - paid gross						94.02
	175	51,142.54	7,972.45	0.00	61,722	347.78
Intuitive Surgical Inc USD 0.01 31/05/2022 Acquisition	185	40,300.20				
26/01/2023 Acquisition	50	8,862.68	8,862.68			
27/01/2023 Acquisition	45	9,334.82	9,334.82			
	50	9,899.75	9,899.75			
	330	68,397.45	28,097.25	0.00	68,372	0.00

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Kerry Group						
'a'ord EUR0.125	490	44,401.66				
06/05/2022 Dividend - paid gross						209.60
11/11/2022 Dividend - paid gross						100.51
30/11/2022 Acquisition	140	11,477.17	11,477.17			
	630	55,878.83	11,477.17	0.00	50,548	310.11
Kuehne & Nagel International Ag						
CHF1(REGD)(POST-SUBD)	210	25,078.37				
09/05/2022 Dividend - paid gross						1,123.34
05/08/2022 Acquisition	45	9,570.93	9,570.93			
	255	34,649.30	9,570.93	0.00	52,824	1,123.34
Laboratory Corp Amer Hldgs						
Common USD0.1	500	56,964.17				
09/06/2022 Dividend - paid gross						244.92
09/09/2022 Dividend - paid gross						263.03
09/12/2022 Dividend - paid gross						249.92
13/03/2023 Dividend - paid gross						252.96
	500	56,964.17	0.00	0.00	93,981	1,010.83

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Marsh & McLennan Companies Inc						
US\$1 common stock	690	61,017.86				
13/05/2022 Dividend - paid gross						256.71
15/08/2022 Dividend - paid gross						286.56
15/11/2022 Dividend - paid gross						292.18
15/02/2023 Dividend - paid gross						286.62
	690	61,017.86	0.00	0.00	93,200	1,122.07
Microsoft Corp						
US\$0.00000625 common stock	440	12,597.71				
09/06/2022 Dividend - paid gross						185.60
08/09/2022 Dividend - paid gross						201.81
08/12/2022 Dividend - paid gross						208.71
13/02/2023 Disposal	(25)	(715.78)	(5,622.10)	4,906.32		
03/03/2023 Disposal	(30)	(858.93)	(6,180.41)	5,321.48		
09/03/2023 Dividend - paid gross						202.23
	385	11,023.00	(11,802.51)	10,227.80	87,922	798.35
Mastercard Incorporated						
Common Usdd0.0001 Class 'a'	380	23,239.18				
09/05/2022 Dividend - paid gross						129.68
09/08/2022 Disposal	(35)	(2,140.45)	(10,160.42)	8,019.97		
09/08/2022 Dividend - paid gross						130.55
09/11/2022 Dividend - paid gross						124.50
09/02/2023 Dividend - paid gross						137.90
03/03/2023 Disposal	(20)	(1,223.11)	(5,853.59)	4,630.48		
	325	19,875.62	(16,014.01)	12,650.45	94,775	522.63

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Nike Inc						
common stock class"B"						
30/06/2022 Acquisition	300	27,355.00	27,355.00			
03/10/2022 Dividend - paid gross						69.36
28/12/2022 Dividend - paid gross						71.86
03/04/2023 Dividend - paid gross						70.33
	300	27,355.00	27,355.00	0.00	29,232	211.55
Next plc (New Co)						
10p ordinary shares	790	62,389.46				
01/08/2022 Dividend - paid gross						1,003.30
03/01/2023 Dividend - paid gross						521.40
	790	62,389.46	0.00	0.00	50,165	1,524.70
Novartis AG						
SWF0.50 shares	510	26,477.01				
12/08/2022 Disposal	(60)	(3,114.94)	(4,317.98)	1,203.04		
13/03/2023 Dividend - paid gross						844.58
	450	23,362.07	(4,317.98)	1,203.04	34,375	844.58
Roche Holdings AG						
Genusscheine npv	320	65,168.32				
20/03/2023 Dividend - paid gross						1,741.58
	320	65,168.32	0.00	0.00	75,783	1,741.58

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Royal London Bond Funds Icvc						
Royal London Short Term Fixed Inc Y Dis		185,362.01				
15/06/2022 Disposal	185,171.40300	(85,171.40300)	(85,259.56)	0.49		
30/06/2022 Interest - paid net						267.39
17/08/2022 Acquisition	85,000.00000	82,803.00	82,803.00			
30/09/2022 Interest - paid net						308.10
01/12/2022 Conversion out	(25,000.00000)	(24,717.02)	(26,685.00)	1,967.98		
30/12/2022 Interest - paid net						424.30
31/03/2023 Dividend - paid gross						716.20
	160,000.00000	158,188.92	(29,141.56)	1,968.47	161,248	1,715.99
Royal London Unit Trust Managers						
Short Term Money Market A Acc						
01/12/2022 Conversion in	25,000.00000	26,685.00	26,685.00			
30/12/2022 Equalisation payment		(244.97)	(244.97)			
30/12/2022 Interest - paid net						397.89
24/03/2023 Acquisition	75,000.00000	73,792.95	73,792.95			
	100,000.00000	100,232.98	100,232.98	0.00	104,500	397.89
Synopsys Inc						
US\$0.01	210	42,276.51				
08/09/2022 Acquisition	35	10,026.73	10,026.73			
12/01/2023 Acquisition	45	12,122.82	12,122.82			
	290	64,426.06	22,149.55	0.00	88,110	0.00

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
Taiwan Semicon Man						
Ads Each Cnv Into 5 TWD10	670	11,696.89				
14/04/2022 Dividend - paid gross						193.12
14/07/2022 Dividend - paid gross						204.74
08/09/2022 Disposal	(670)	(11,696.89)	(46,413.92)	34,717.03		
	0	0.00	(46,413.92)	34,717.03	0	397.86
Thermo Fisher Scientific Inc						
Bdr Each Repr 1/4 Common USD1	260	55,002.28				
14/04/2022 Dividend - paid gross						50.45
15/07/2022 Dividend - paid gross						55.98
04/08/2022 Disposal	(15)	(3,173.21)	(7,222.51)	4,049.30		
12/08/2022 Disposal	(25)	(5,288.68)	(12,001.02)	6,712.34		
14/10/2022 Dividend - paid gross						49.59
16/01/2023 Dividend - paid gross						45.92
	220	46,540.39	(19,223.53)	10,761.64	102,397	201.94
Tractor Supply Co						
Stock	580	44,592.37				
08/06/2022 Dividend - paid gross						361.55
07/09/2022 Dividend - paid gross						394.01
07/11/2022 Disposal	(50)	(3,844.17)	(9,356.60)	5,512.43		
06/12/2022 Dividend - paid gross						339.66
03/03/2023 Disposal	(25)	(1,922.08)	(4,719.94)	2,797.86		
14/03/2023 Dividend - paid gross						381.28
	505	38,826.12	(14,076.54)	8,310.29	95,111	1,476.50

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Schedule of Investments and Income

Year ended 5th April 2023

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2023 £	Net Income £
United Healthcare Corp US\$0.001 common stock	325	32,322.76				
11/05/2022 Disposal	(25)	(2,486.37)	(9,894.08)	7,407.71		
28/06/2022 Dividend - paid gross						342.96
01/07/2022 Disposal	(30)	(2,983.64)	(12,635.24)	9,651.60		
20/09/2022 Dividend - paid gross						330.37
03/11/2022 Disposal	(20)	(1,989.09)	(9,501.80)	7,512.71		
13/12/2022 Dividend - paid gross						285.70
26/01/2023 Disposal	(20)	(1,989.09)	(7,919.25)	5,930.16		
03/03/2023 Disposal	(20)	(1,989.09)	(7,885.89)	5,896.80		
21/03/2023 Dividend - paid gross						240.29
	210	20,885.48	(47,836.26)	36,398.98	85,913	1,199.32
United Kingdom(Government Of) 0.125% Idx Lkd Gilt 22/03/24 GBP						
24/02/2023 Acquisition	25,000.00	36,986.55	36,986.55			
22/03/2023 Interest - paid net						23.23
	25,000.00	36,986.55	36,986.55	0.00	37,308	23.23
United Kingdom(Government Of) 0% T-Bill 31/01/2024 GBP0.01						
12/10/2022 Acquisition	53,000.00	50,407.27	50,407.27			
31/01/2023 Interest - paid net						33.13
	53,000.00	50,407.27	50,407.27	0.00	51,434	33.13
TOTAL:		1,727,540.91	68,964.76	104,783.62	2,491,282	25,321.07