

**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><u>2,771,228.65</u></u>	<u><u>2,860,082</u></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

 (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
Total charitable activities	<u>61,065.00</u>	<u>63,332</u>
6. Investments	2025	2024
	£	£
Movement in fixed asset listed investments		
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

Amount falling due within one year

	2025	2024
	£	£
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>

	Fixed Assets £	Net Current Assets/ Liabilities £	Total £
Prior year comparative			
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 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Accenture Plc Cis a usd0.0000225	360	35,786.73								360	35,786.73	79,688	275.09
Dividend - paid gross													268.72
Dividend - paid gross													315.36
Dividend - paid gross													316.77
Dividend - paid gross													
Adobe Inc Reg shares	100	31,424.63								100	31,424.63	27,106	
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					331	69,367.66	39,264	
Alphabet Inc Common Cl a	500	15,284.45								500	15,284.45	56,233	67.07
Dividend - paid gross													64.42
Dividend - paid gross													66.97
Dividend - paid gross													65.66
Dividend - paid gross													
Amazon Common Inc Common Stk USD0.01	575	61,157.35								464	49,351.32	61,319	
Sale			06/02/2025	111	21,129.54			9,323.51					
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													66.27
Dividend - paid gross													71.14
Amphenol Corp US\$0.01 class "A" common stock	1,170	41,308.62								350	43,846.32	41,256	
Dividend - paid gross													172.29
Sale													
Stock Split			31/05/2024	1,010									
Dividend - paid gross													148.79

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Amphenol Corp													
US\$0.01 class "A" common stock													
Sale			29/08/2024	260			260	13,108.75	8,518.90				188.61
Dividend - paid gross			13/11/2024	224			224	12,677.35	8,723.02				
Sale			22/01/2025	406			406	23,292.73	16,125.51	1,130	19,948.18	51,607	173.07
Dividend - paid gross													
Automatic Data Processing Inc													
US\$0.10 common stock	315	33,959.05											295.89
Dividend - paid gross													280.93
Dividend - paid gross													330.93
Dividend - paid gross													318.65
Avery Dennison Corp													
USD1	340	27,031.00								315	33,959.05	69,635	
Dividend - paid gross													200.22
Dividend - paid gross													192.62
Dividend - paid gross													200.38
Dividend - paid gross													196.08
Broadridge Financial Solution Inc													
Common Stk USD0.01	495	52,244.62											263.30
Dividend - paid gross													281.40
Dividend - paid gross													298.31
Dividend - paid gross													281.77
Bunzl plc													
32 1/7p ordinary shares	2,100	49,993.97											295.89
Purchase			07/05/2024	900	27,779.16								
Dividend - paid gross										3,000	77,773.13	90,300	1,503.00
Dividend - paid gross													603.00
Cadence Design Systems Inc													
Purchase			07/08/2024	100	20,672.62								
Purchase			09/08/2024	62	12,720.42								
Purchase			12/08/2024	48	10,112.24								
Purchase			16/10/2024	72	15,248.79								
Purchase			18/10/2024	78	15,971.19					360	74,725.26	64,807	

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Dsm Nv													
EUR1.5	560	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													463.32
Fiserv Inc													
Common Stk USD0.01	900	55,062.80								2,936	61,673.24	95,303	
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	
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	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	£
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)													
Capital repayment	255	34,649.30				14/05/2024		391.21					1,199.19
Dividend - paid gross													
Sale			11/10/2024	68	13,506.47				4,370.98				
Sale			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				4,167.68				
Sale			18/10/2024	65	10,902.93				3,513.93				
Laboratory Corp Amer Hldgs													
Common USD0.1													
Dividend - paid gross	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													
Dividend - paid gross	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 Usd0.0001 Class 'a'													
Dividend - paid gross	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 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Mastercard Incorporated Common Usd0.0001 Class 'a'										315	19,264.06	119,302	
Microsoft Corp US\$0.00000625 common stock	350	10,020.91											174.53 171.05 193.41 190.61
Dividend - paid gross										350	10,020.91	97,311	
Dividend - paid gross													
Dividend - paid gross													
Dividend - paid gross													
Next plc (New Co) 10p ordinary shares	775	61,204.85											1,092.75
Dividend - paid gross													
Sale			12/12/2024	37	3,599.05		53	5,149.57	677.01				
Sale			13/12/2024				115	11,201.33	963.95				
Sale			16/12/2024						2,119.32				
Dividend - paid gross										570	45,015.18	64,011	581.25
Nike Inc common stock class "B"	675	58,792.11											167.44
Dividend - paid gross													
Sale			07/09/2024	571	32,629.81		104	6,032.75	(17,103.96)				
Sale			08/09/2024						(3,025.59)				
Novartis AG SWMF0.50 shares	450	23,362.07											894.96
Dividend - paid gross										450	23,362.07	37,380	
Phonak Holding CHF0.05 (Regd)	190	37,073.98											469.77
Dividend - paid gross			27/09/2024	14	3,665.71				933.94	176	34,342.21	37,575	
Sale													
Roche Holdings AG Genusscheine npv	320	65,168.32											1,769.44
Dividend - paid gross										320	65,168.32	75,617	
Royal London Bond Funds Iovc Royal London Short Term Fixed Inc Y Dis	70,000.00000	69,019.30											977.76 994.98
Interest - paid gross													
Interest - paid gross													

The Barnett & Sylvia Shine No 2 Charitable Trust

Schedule of Investments and Income

Year ended 5th April 2025

	Holding 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Royal London Bond Funds IcyC													
Royal London Short Term Fixed Inc Y Dis													918.54
Interest - paid gross													902.79
Interest - paid net													
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									70,000.00000	69,730.42	68,019
Royal London Unit Trust Managers													
Equalisation payment	100,000.00000		28/06/2024		(618.10)								1,973.90
Interest - paid gross													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						05/04/2025	70,000.00000	69,730.42					
Synopsys Inc													
US\$0.01	220	48,874.94	18/10/2024	32	12,490.56					252	61,365.49	75,555	
Purchase													
Thermo Fisher Scientific Inc													
Bdr Each Repr 1/4 Common USD1	270	52,961.40											71.76
Dividend - paid gross													62.53
Sale						16/05/2024	25	11,690.20	6,787.29				62.34
Dividend - paid gross													78.02
Purchase			04/12/2024	42	17,648.77								
Dividend - paid gross										287	65,697.26	97,028	
Tractor Supply Co													
Stock	505	38,826.12											348.41
Sale						28/05/2024	30	6,665.79	4,359.29				339.12
Dividend - paid gross													351.53
Dividend - paid gross													
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 06/04/2024	Book Value 06/04/2024 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2025	Book Value 05/04/2025 £	Market Value 05/04/2025 £	Net Income £
Tractor Supply Co Stock													
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% ldx/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											
Purchase			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 SEDOL						05/04/2025	477	87,730.20					
Wisdomtree Metal S Core Physical Gold USD ETC (WGILD)													
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>