

THE SEARLE CHARITABLE TRUST

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2023

**Registered Charity
Number 288541**

THE SEARLE CHARITABLE TRUST

I N D E X

Year ended 5 April 2023

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THE SEARLE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The Trustees present their annual report and accounts 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 of the financial statements. The statements comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust was constituted on 14 January 1982, and is governed by the Trust Deed. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. New Trustees may be appointed by the existing Trustees by virtue of a power contained within the Trust Deed. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees consider that the principal risk facing the Trust continues to be the variability of investment returns from the Trust's investments. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that appropriate measures have been taken to protect it from them as far as possible.

Objectives and activities for the public benefit

The object of the Charity, under the terms of the Trust Deed, is to make donations to any charitable body, association or organisation at the discretion of the Trustees.

The Trust Deed provides that the income and (at the Trustees' discretion) the whole or part of the Trust fund be applied for charitable purposes.

The Trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011 consider that the purpose and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Organisation

The Charity is governed by its Trustees who may exercise all the powers contained within the Trust Deed.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees appointed Aberdeen Standard Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term.

Financial review

In total, funds decreased by £608,214 in the year to £7,428,107 (2022 - increased by £328,474 to £8,036,321).

The Trustees make donations and grants on a discretionary basis. The Trustees have continued with their policy of supporting the Rona Trust. During the year the Trustees made grants of £62,500 to the Rona Trust (2022 - £60,800). Further grants were made of £1,000 to Great Ormond Street Hospital (2022 - £nil).

Reserves policy

At 5 April 2023 there was £994,269 of undistributed income (2022 - £891,380). The Trustees consider the aggregate level of capital and undistributed income sufficient to meet their objectives, which include a proposed significant donation to the Rona Trust to enable them to purchase a new sail training boat. The Trustees have the power to invest as they think fit any funds not immediately required.

Investment policy

The Trustees' principal resources arise from investment income. In this regard the Trustees have noted the statutory duty of care required by the Trustee Act 2000 in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. Given the Trustees' distribution policy their view is that the retention of the excess assets of the Trust in cash pending their distribution reflects suitable investment of the Charity's funds.

THE SEARLE CHARITABLE TRUST

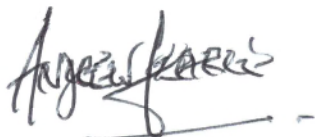
REPORT OF THE TRUSTEES

Year ended 5 April 2023

Reference and administrative details

Settlor	Andrew Donald Searle
Date of settlement	14 January 1982
Charity registration number	288541
Trustees	Andrew Donald Searle Victoria Caroline Searle
Registered address	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
Independent Examiner	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment Advisors	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL
Banker	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on 13 January 2025 and signed on their behalf by:



A D SEARLE
Chairman

THE SEARLE CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SEARLE CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under 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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's statement.

Independent Examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

THE SEARLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £	2022 £
Income and endowments from:					
<i>Investments:</i>					
Investment income	2	170,708	-	170,708	147,670
Total income and endowments		<u>170,708</u>	<u>-</u>	<u>170,708</u>	<u>147,670</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees	3	-	37,594	37,594	43,054
<i>Charitable activities:</i>					
Grants made	4	63,500	-	63,500	60,800
Governance costs		4,319	-	4,319	3,408
Total expenditure		<u>67,819</u>	<u>37,594</u>	<u>105,413</u>	<u>107,262</u>
Net (losses)/gain on investments	5	-	(673,509)	(673,509)	288,066
Net income		<u>102,889</u>	<u>(711,103)</u>	<u>(608,214)</u>	<u>328,474</u>
Net movement in funds		<u>102,889</u>	<u>(711,103)</u>	<u>(608,214)</u>	<u>328,474</u>
Reconciliation of funds:					
Total funds brought forward		891,380	7,144,941	8,036,321	7,707,847
Total funds carried forward (page 6)		<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>	<u>8,036,321</u>

The notes on pages 7 to 11 form part of these financial statements.

All amounts relate to continuing operations.

The charity has no recognised gains and losses other than as stated above.

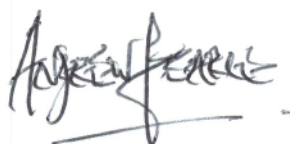
THE SEARLE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments at market value	5	<u>6,354,191</u>	<u>7,053,056</u>
Current assets			
Cash at bank	6	1,092,391	999,231
Debtors	7	<u>531</u>	<u>-</u>
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(19,006)</u>	<u>(15,966)</u>
Net current assets		<u>1,073,916</u>	<u>983,265</u>
Total net assets		<u>7,428,107</u>	<u>8,036,321</u>
The funds of the charity			
Unrestricted Income Fund (page 5)		994,269	891,380
Expendable Endowment Fund (page 5)		<u>6,433,838</u>	<u>7,144,941</u>
Total charity funds		<u>7,428,107</u>	<u>8,036,321</u>

The financial statements on pages 5 to 11 were approved by the Trustees on 13 January 2025



A D SEARLE
Trustee



V C SEARLE
Trustee

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The Charity comprises an Unrestricted Income Fund and an Expendable Endowment Fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity. Expendable Endowment Funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

(c) Income

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Dividends and similar income are recognised on the date the Trust becomes entitled to the income. Interest is recognised on an accruals basis.

(d) Expenditure and liabilities

Donations are recognised when the Charity is committed to making the donations. All other expenditure is based on an accruals basis. The Charity has creditors which are measured at settlement amounts.

(e) Assets

Fixed asset investments in quoted shares, traded bond and similar investments are initially recognised at transaction price and subsequently measured at fair value. All realised and unrealised gains are taken to the statement of financial activities.

(f) Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its Charitable Objectives.

(g) Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
UK equities	86,034	-	86,034	92,288	-	92,288
Overseas	83,623	-	83,623	54,881	-	54,881
Fixed interest	137	-	137	501	-	501
Deposit interest	914	-	914	-	-	-
	<u>170,708</u>	<u>-</u>	<u>170,708</u>	<u>147,670</u>	<u>-</u>	<u>147,670</u>

3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Investment management fees	-	37,594	37,594	-	43,054	43,054

4. Charitable activities

The Charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives. Charitable activities relate to the Unrestricted Income Fund only.

	Grant-funded activity £	Governance costs £	Total 2023 £
Funded from Unrestricted Income Fund:			
Grant making	63,500	4,319	67,819
Total	<u>63,500</u>	<u>4,319</u>	<u>67,819</u>

Governance costs

	2023 £	2022 £
Bank charges	357	488
Accountancy fees	2,942	2,760
Book-keeping fees	1,020	160
	<u>4,319</u>	<u>3,408</u>

Accountancy fees payable to the Independent Examiner's firm as follows:

	2023 £	2022 £
- Examination	1,000	1,000
- Accountancy	1,942	1,760
	<u>2,942</u>	<u>2,760</u>

(Continued)

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

4. Charitable activities (continued) 2022	2023
	£
Recipients of institutional grants:	
Rona Trust – London Sailing Project	62,500
Great Ormond Street Hospital	1,000
	<u>63,500</u>
	<u>60,800</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2022 - £nil).

5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Market value						
At 6 April 2022	-	7,053,056	7,053,056	-	6,805,707	6,805,707
Additions at cost	-	954,180	954,180	-	524,829	524,829
Disposals at carrying value	-	(550,982)	(550,982)	-	(302,923)	(302,923)
Unrealised gains on investments	-	(1,048,496)	(1,048,496)	-	109,094	109,094
Movement in cash balance	-	(53,567)	(53,567)	-	(83,651)	(83,651)
At 5 April 2023	-	6,354,191	6,354,191	-	7,053,056	7,053,056
Historical cost	-	3,168,635	3,168,635	-	2,765,437	2,765,437
					2023	2022
					£	£

Investments at market value consists of

UK listed investments	6,148,279	6,793,577
Cash held for investment	205,912	259,479
	<u>6,354,191</u>	<u>7,053,056</u>

Reconciliation of realised and unrealised gains/(losses) on investments

Unrealised gains	(1,048,496)	109,094
Realised gains	374,987	178,972
	<u>(673,509)</u>	<u>288,066</u>

The following investment holding is in the opinion of the Trustees material:

	Market value £	Portfolio %
Findlay Park Funds PLC	343,635	5.59
Aberdeen (Offshore) Sterling Fixed Interest	372,027	6.05

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

6. Cash at bank	2023 £	2022 £
Coutts & Co current account	1,090,010	997,419
Aberdeen Standard income account	2,381	1,812
	<u>1,092,391</u>	<u>999,231</u>

7. Debtors	2023 £	2022 £
Accrued interest income	431	-
Tax repayable	100	-
	<u>531</u>	<u>-</u>

8. Creditors: amounts falling due within one year	2023 £	2022 £
Investment manager's fees	9,524	10,446
Accountancy and independent examination fees	9,482	5,520
	<u>19,006</u>	<u>15,966</u>

9. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £62,500 (2022 - £60,800) were made to the Rona Trust – London Sailing Project during the year.

10. Unrestricted Funds	Funds brought forward £	Incoming resources £	Outgoing resources £	Gains £	Net funds carried forward £
Unrestricted Income Fund	891,380	170,708	(67,819)	-	994,269
Expendable Endowment Fund	7,144,941	-	(37,594)	(673,509)	6,433,838
	<u>8,036,321</u>	<u>170,708</u>	<u>(105,413)</u>	<u>(673,509)</u>	<u>7,428,107</u>

THE SEARLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

11. Analysis of total net assets between funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £
Investments	-	6,354,191	6,354,191	-	7,053,056	7,053,056
Current assets	1,003,751	89,171	1,092,922	896,900	102,331	999,231
Current liabilities	(9,482)	(9,524)	(19,006)	(5,520)	(10,446)	(15,966)
	<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>	<u>891,380</u>	<u>7,144,941</u>	<u>8,036,321</u>

12. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	<u>6,354,191</u>	<u>7,053,056</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2023

	At 5 April 2022					reorganisations					Sales					At 5 April 2023				
	No	Cost	Market value			No	Cost	No	Proceeds	Gains/ (losses) over cost		No	Cost	No	Market value	Unrealised gains/(losses) since purchase				
				£	£					£	£						£	£	£	
3i Infrastructure Plc	16,702	45,931	59,042	-	-	-	-	-	-	-	-	16,702	45,931	-	52,653	6,722				
Aberdeen Standard Active Overlay Fund Inst	56,000	56,000	52,322	-	-	-	-	56,000	54,055	(1,945)	1,733	-	-	-	-	-				
Aberdeen Standard Capital Balanced Bridge Fund	60,134	23,903	44,951	-	-	-	-	60,134	41,655	17,752	(3,296)	-	-	-	-	-				
Aberforth Smaller Cos Tst Plc	3,700	21,289	51,430	-	-	-	-	3,700	49,024	27,735	(2,406)	-	-	-	-	-				
Accenture plc	800	48,520	209,939	-	-	-	-	-	-	-	-	800	48,520	-	180,595	132,075				
Activision Blizzard	986	28,788	60,615	-	-	-	-	-	-	-	-	986	28,788	-	67,528	38,740				
Adyen NV	45	64,119	69,270	-	-	-	-	-	-	-	-	45	64,119	-	56,155	(7,964)				
Alphabet Inc (Google Inc)	100	37,694	215,083	-	-	1,900	-	-	-	-	-	2,000	37,694	-	167,624	129,930				
Amazon	90	53,453	225,876	-	-	1,710	-	-	-	-	-	1,800	53,453	-	146,009	92,556				
American Tower Corp	545	46,433	109,606	-	-	-	-	-	-	-	-	545	46,433	-	89,508	43,075				
Apple Inc	-	-	-	539	63,738	-	-	-	-	-	-	539	63,738	-	70,819	7,081				
Apax Global Alpha Ltd	23,223	27,682	47,956	-	-	-	-	-	-	-	-	23,223	27,682	-	36,832	9,150				
AstraZeneca plc	831	21,318	85,876	284	31,117	-	-	-	-	-	-	1,115	52,435	-	129,240	76,805				
Autodesk inc	287	55,329	46,440	-	-	-	-	-	-	-	-	287	55,329	-	45,479	(9,850)				
BB Biotech	1,055	47,754	58,823	-	-	-	-	-	-	-	-	1,055	47,754	-	45,530	(2,224)				
Bluefield Solar income	32,281	39,705	128,985	5,586	7,262	-	-	-	-	-	-	37,867	46,967	-	52,332	5,365				
BHP Group plc	4,351	37,609	42,772	-	-	-	-	-	-	-	-	4,351	37,609	-	104,990	67,381				
BP Plc	9,000	37,306	34,461	12,996	61,550	-	-	-	-	-	-	21,996	98,856	-	117,382	18,526				
Bunzl Plc	3,200	19,092	98,560	-	-	-	-	3,200	97,663	78,571	(897)	-	-	-	-	-				
Carvetian Cap Mgmt Elec & Gen	40,000	16,586	119,360	-	-	-	-	-	-	-	-	40,000	16,586	-	114,320	97,734				
CQS New City High Yield Trust Plc GBP 0.25	100,000	51,266	53,700	-	-	-	-	-	-	-	-	100,000	51,266	-	48,650	(2,616)				
CRH	1,685	46,154	50,213	-	-	-	-	-	-	-	-	1,685	46,154	-	64,047	17,893				
DBS Group Holdings	-	-	-	3,500	76,111	-	-	-	-	-	-	3,500	76,111	-	70,434	(5,677)				
Diageo plc	2,300	18,335	91,529	-	-	-	-	-	-	-	-	-	-	-	84,376	66,041				
Digital 9 Infrastructure	64,800	69,984	72,122	-	-	-	-	64,800	54,448	(15,536)	(17,674)	-	-	-	-	-				
Enel SpA	8,000	38,305	41,498	-	-	-	-	-	-	-	-	8,000	38,305	-	39,632	1,327				
Fidelity Special Values	55,645	26,443	163,596	-	-	-	-	-	-	-	-	55,645	26,443	-	149,129	122,686				
First Republic Bank San Francisco	895	80,148	109,401	-	-	-	-	895	88,608	8,460	(20,793)	-	-	-	-	-				
Foresight Solar Fund Ltd	36,400	37,747	40,477	-	-	-	-	36,400	40,585	2,838	108	-	-	-	-	-				
GlaxoSmithKline plc	3,000	16,960	51,114	-	-	-	-	3,000	35,969	19,009	(15,145)	-	-	-	-	-				
Greencoat Renewables	74,607	73,059	72,354	-	-	-	-	-	-	-	-	74,607	73,059	-	71,943	(1,116)				
Gresham House Energy Storage	-	-	-	18,187	31,055	-	-	-	-	-	-	18,187	31,055	-	28,590	(2,465)				
Haleon plc	-	-	-	3,000	3,079	3,000	-	3,000	8,483	5,404	8,483	-	-	-	-	-				
Henderson Smaller Co's Inv Tst	14,000	22,199	140,560	-	-	-	-	-	-	-	-	14,000	22,199	-	108,990	86,791				
HICL Infrastructure plc	8,833	14,044	15,899	-	-	-	-	8,833	14,443	399	(1,456)	-	-	-	-	-				
International Public Partnership	34,290	54,332	58,773	2,857	4,557	-	-	-	-	-	-	37,147	58,889	-	55,089	(3,800)				
Johnson Matthey Plc	2,236	56,636	43,580	-	-	-	-	2,236	42,986	(13,650)	(594)	-	-	-	-	-				
Lindsell Train Inv Trust plc	160	16,000	180,000	-	-	-	-	-	-	-	-	160	16,000	-	165,600	149,600				
Mastercard Inc	342	52,779	95,031	-	-	-	-	-	-	-	-	342	52,779	-	99,827	47,048				
Mercantile Inv Trust	100,000	29,385	220,000	-	-	-	-	100,000	209,099	179,714	(10,901)	-	-	-	-	-				
Microsoft Corp	1,000	49,020	237,783	-	-	-	-	-	-	-	-	1,000	49,020	-	228,159	179,139				
Murray International Trust Plc	5,900	37,717	75,402	-	-	-	-	-	-	-	-	5,900	37,717	-	79,001	41,284				
National Grid	4,583	44,673	55,500	-	-	-	-	-	-	-	-	4,583	44,673	-	51,731	7,058				
Nestle SA	850	31,669	86,441	-	-	-	-	-	-	-	-	850	31,669	-	84,857	53,188				
Nextera energy inc	500	28,925	33,009	-	-	-	-	-	-	-	-	500	28,925	-	31,427	2,502				

THE SEARLE CHARITABLE TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2023

	At 5 April 2022				Purchases & Capital reorganisations				Sales				At 5 April 2023			
	No	Cost	Market value	£	No	Cost	Proceeds	£	Gains/ (losses) over cost	Gains/ (losses) over opening MV	£	No	Cost	Market value	£	Unrealised gains/(losses) since purchase
Orsted A/S	956	57,518	92,593	£	-	-	-	-	-	-	-	956	57,518	65,254	£	7,736
Personal Assets Trust Plc	50	11,997	25,250	-	4,950	-	23,718	-	11,721	(1,532)	-	-	-	-	-	-
Prudential plc	9,625	18,453	109,099	-	-	-	-	-	-	-	-	9,625	18,453	106,140	-	87,687
Reckitt Benckiser Group Plc	1,100	28,000	65,538	-	-	-	-	-	-	-	-	1,100	28,000	69,685	-	41,685
RELX plc	3,700	27,593	90,465	-	-	-	-	-	-	-	-	3,700	27,593	97,144	-	69,551
Rio Tinto	1,500	45,736	91,800	-	-	-	-	-	-	-	-	1,500	45,736	79,253	-	33,517
RIT Capital Partners Plc	5,300	51,544	134,355	-	-	-	-	-	-	-	-	5,300	51,544	98,845	-	47,301
Roche Hldgs AG	445	57,140	141,061	-	-	-	-	-	-	-	-	445	57,140	105,255	-	48,115
Royal Dutch Shell	4,309	21,786	91,394	-	-	-	-	-	-	-	-	4,309	21,786	101,811	-	80,025
Schiehallion fund Ltd	41,560	29,942	40,524	-	-	-	-	-	-	-	-	41,560	29,942	13,339	-	(16,603)
Schneider Electric	662	75,852	83,917	-	-	-	-	-	-	-	-	662	75,852	82,773	-	6,921
Scottish Mortgage Investment Trust Plc	20,000	22,170	206,400	-	-	-	-	-	-	-	-	20,000	22,170	128,620	-	106,450
Smith (DS)	18,909	69,720	60,433	-	-	-	-	-	-	-	-	18,909	69,720	58,164	-	(11,556)
Supermarket Income Reit	-	-	-	-	37,185	44,994	-	-	-	-	-	37,185	44,994	31,440	-	(13,554)
Taiwan Semiconductor Manufacturers	2,483	22,327	194,656	-	-	-	-	-	-	-	-	2,483	22,327	179,755	-	157,428
Tetra Tech Inc	-	-	-	-	269	31,806	-	-	-	-	-	269	31,806	30,197	-	(1,609)
The renewables infrastructure	38,834	48,154	53,125	-	-	-	-	-	-	-	-	38,834	48,154	49,708	-	1,554
Total Energies	803	26,698	31,014	-	-	-	-	-	-	-	-	803	26,698	40,154	-	13,456
TR Property Inv Trust plc	20,000	8,085	93,500	-	-	-	-	-	-	-	-	20,000	8,085	54,900	-	46,815
United Kingdom (Govt of) 0.12	31,000	42,957	65,440	-	-	-	-	-	-	-	-	31,000	42,957	44,221	-	1,264
United Kingdom 0.75% SNR BDS	-	-	-	-	188,489	185,623	-	-	-	-	-	188,489	185,623	186,964	-	1,341
Verizon Communications	1,200	48,526	48,432	-	-	-	-	-	-	-	-	1,200	48,526	38,615	-	(9,911)
Woodside Energy GR ORD	-	-	-	-	786	13,518	-	-	-	-	-	786	-	-	-	-
WPP Group plc	2,999	16,681	29,930	-	-	-	25,374	-	8,693	(4,556)	-	-	-	-	-	-
		2,355,170	5,498,275			554,410	800,062		329,599	(68,492)			2,439,117	4,600,715		2,161,598
UK UNIT TRUSTS INVESTING OVERSEAS																
ABRDN (Offshore) Global Fixed Interest	234,338	104,501	102,476	-	183,615	70,013	-	-	-	-	-	417,953	174,514	160,327	-	(14,187)
ABRDN (Offshore) Sterling Fixed Interest	105,111	57,571	51,935	-	782,359	329,685	-	-	-	-	-	887,470	387,256	372,027	-	(15,229)
Fidelity European Values	75,000	69,228	230,625	-	-	-	-	-	-	-	-	75,000	69,228	250,875	-	181,647
Findlay Park Fds Plc American Fund	2,600	16,104	357,729	-	-	-	-	-	-	-	-	2,600	16,104	343,635	-	327,531
First State Investments (UK) Asia Pacific @B' Shs	3,465	20,126	62,889	-	-	72	-	-	-	-	-	3,465	20,198	64,635	-	44,437
Henderson EuroTrust plc	140,000	11,834	179,900	-	-	-	-	-	-	-	-	140,000	11,834	188,300	-	176,466
J P Morgan American IT	15,000	15,754	115,800	-	-	-	-	-	-	-	-	15,000	15,754	104,925	-	89,171
Montanaro AM Ltd European Smaller Cos Instl	10,000	34,630	72,790	-	-	-	-	-	-	-	-	10,000	34,630	62,840	-	28,210
Pinebridge Global Funds India Equity	6,105	80,519	121,158	-	-	-	125,907	-	45,388	4,749	-	-	-	-	-	-
		410,267	1,295,302			399,770	125,907		45,388	4,749			729,518	1,547,564		818,046
TOTAL																
		2,765,437	6,793,577			954,180	925,969		374,987	(63,743)			3,168,635	6,148,279		2,979,644
Cash		259,479	259,479	-	-	-	-	-	-	-	-	-	205,912	205,912	-	-
TOTAL PORTFOLIO																
		3,024,916	7,053,056			954,180	925,969		374,987	(63,743)			3,374,547	6,354,191		2,979,644