

**THE SEARLE CHARITABLE TRUST**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 5 APRIL 2024**

**Registered Charity  
Number 288541**

# **THE SEARLE CHARITABLE TRUST**

## **I N D E X**

**Year ended 5 April 2024**

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# THE SEARLE CHARITABLE TRUST

## REPORT OF THE TRUSTEES

**Year ended 5 April 2024**

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The Trustees present their annual report and accounts 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 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 increased by £707,128 in the year to £8,135,235 (2023 - decreased by £608,214 to £7,428,107).

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 £90,000 to the Rona Trust (2023 - £62,500). Further grants were made of £100 to Ann Bowers (2023 - £nil).

### **Reserves policy**

At 5 April 2024 there was £1,064,884 of undistributed income (2023 - £994,269). 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 Trust's funds.

**THE SEARLE CHARITABLE TRUST**

**R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2024**

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**Reference and administrative details**

<b>Settlor</b>	Andrew Donald Searle
<b>Date of settlement</b>	14 January 1982
<b>Charity registration number</b>	288541
<b>Trustees</b>	Andrew Donald Searle Victoria Caroline Searle
<b>Registered address</b>	c/o Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Independent Examiner</b>	S M Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Investment Advisors</b>	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
<b>Banker</b>	Coutts & Co Campbell's Office 440 Strand London WC2R 0QS

Approved by the Trustees on

2025 and signed on their behalf by:



A D SEARLE  
Chairman

## THE SEARLE CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2024

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#### 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 2024.

##### 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

7 February 2025

**THE SEARLE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 5 April 2024**

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2024 £	2023 £
<b>Income and endowments from:</b>					
<i>Investments:</i>					
Investment income	2	165,399	-	165,399	170,708
<b>Total income and endowments</b>		<u>165,399</u>	<u>-</u>	<u>165,399</u>	<u>170,708</u>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Investment management fees	3	-	35,887	35,887	37,594
<i>Charitable activities:</i>					
Grants made	4	90,100	-	90,100	63,500
Governance costs		4,684	-	4,684	4,319
<b>Total expenditure</b>		<u>94,784</u>	<u>35,887</u>	<u>130,671</u>	<u>105,413</u>
Net gain/ (losses) on investments	5	-	672,400	672,400	(673,509)
<b>Net income</b>		<u>70,615</u>	<u>636,513</u>	<u>707,128</u>	<u>(608,214)</u>
<b>Net movement in funds</b>		<u>70,615</u>	<u>636,513</u>	<u>707,128</u>	<u>(608,214)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		994,269	6,433,838	7,428,107	8,036,321
<b>Total funds carried forward (page 6)</b>		<u>1,064,884</u>	<u>7,070,351</u>	<u>8,135,235</u>	<u>7,428,107</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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments at market value	5	<u>6,982,295</u>	<u>6,354,191</u>
<b>Current assets</b>			
Cash at bank	6	1,168,104	1,092,391
Debtors		<u>1,323</u>	<u>531</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(16,487)</u>	<u>(19,006)</u>
<b>Net current assets</b>		<u>1,152,940</u>	<u>1,073,916</u>
<b>Total net assets</b>		<u>8,135,235</u>	<u>7,428,107</u>
 <b>The funds of the charity</b>			
Unrestricted Income Fund (page 5)		1,064,884	994,269
Expendable Endowment Fund (page 5)		<u>7,070,351</u>	<u>6,433,838</u>
<b>Total charity funds</b>		<u>8,135,235</u>	<u>7,428,107</u>

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



A D SEARLE  
Trustee

V C SEARLE  
Trustee

## THE SEARLE CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

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#### 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 2024

### 2. Investment income

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
UK equities	74,773	-	74,773	86,034	-	86,034
Overseas	76,324	-	76,324	83,623	-	83,623
Fixed interest	7,490	-	7,490	137	-	137
Deposit interest	6,812	-	6,812	914	-	914
	<u>165,399</u>	<u>-</u>	<u>165,399</u>	<u>170,708</u>	<u>-</u>	<u>170,708</u>

### 3. Raising funds

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Investment management fees	-	35,887	35,887	-	37,594	37,594
	<u>-</u>	<u>35,887</u>	<u>35,887</u>	<u>-</u>	<u>37,594</u>	<u>37,594</u>

### 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 2024 £
Funded from Unrestricted Income Fund:			
Grant making	90,100	4,684	94,784
Total	<u>90,100</u>	<u>4,684</u>	<u>94,784</u>

	2024 £	2023 £
<b>Governance costs</b>		
Bank charges	484	357
Accountancy fees	4,200	3,962
	<u>4,684</u>	<u>4,319</u>
<b>Accountancy fees payable to the Independent Examiner's firm as follows:</b>		
	2024 £	2023 £
- Examination	1,000	1,000
- Accountancy	3,200	2,962
	<u>4,200</u>	<u>3,962</u>

(continued)

# THE SEARLE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

4. Charitable activities (continued)	2024 £	2023 £
<b>Recipients of institutional grants:</b>		
Rona Trust – London Sailing Project	90,000	62,500
Great Ormond Street Hospital	-	1,000
Ann Bowers	100	-
	<u>90,100</u>	<u>63,500</u>

The Trustees did not receive remuneration or reimbursed expenses in the year (2023 - £nil).

### 5. Fixed asset investments

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
<b>Market value</b>						
At 6 April 2023	-	6,354,191	6,354,191	-	7,053,056	7,053,056
Additions at cost	-	1,810,604	1,810,604	-	954,180	954,180
Disposals at carrying value	-	(1,534,183)	(1,534,183)	-	(550,982)	(550,982)
Unrealised gains on investments	-	442,007	442,007	-	(1,048,496)	(1,048,496)
Movement in cash balance	-	(90,324)	(90,324)	-	(53,567)	(53,567)
At 5 April 2024	-	6,982,295	6,982,295	-	6,354,191	6,354,191
<b>Historical cost</b>	-	3,445,056	3,445,056	-	3,168,635	3,168,635
					<b>2024 £</b>	<b>2023 £</b>
<b>Investments at market value consists of</b>						
UK listed investments					6,866,707	6,148,279
Cash held for investment					115,588	205,912
					<u>6,982,295</u>	<u>6,354,191</u>
<b>Reconciliation of realised and unrealised gains/(losses) on investments</b>						
Unrealised gains					442,007	(1,048,496)
Realised gains					230,393	374,987
					<u>672,400</u>	<u>(673,509)</u>

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

	Market value £	Portfolio %
Findlay Park Funds PLC	382,246	5.57
Close Sustainable Fixed Income	337,260	5.00

# THE SEARLE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

6. Cash at bank	2024 £	2023 £
Coutts & Co current account	254,700	1,090,010
Aberdeen Standard income account	-	2,381
Close Brothers – income account	113,404	-
Fixed deposit – Money Market	800,000	-
	<u>1,168,104</u>	<u>1,092,391</u>

7. Creditors: amounts falling due within one year	2024 £	2023 £
Investment manager's fees	10,487	9,524
Accountancy and independent examination fees	6,000	9,482
	<u>16,487</u>	<u>19,006</u>

### 8. Related party disclosures

A D Searle is also a Trustee of the Rona Trust – London Sailing Project. Unconditional grants totalling £90,000 (2023 - £62,500) were made to the Rona Trust – London Sailing Project during the year.

9. Unrestricted Funds	Funds brought forward £	Incoming resources £	Outgoing resources £	Gains £	Net funds carried forward £
Unrestricted Income Fund	994,269	165,399	(94,784)	-	1,064,884
Expendable Endowment Fund	6,433,838	-	(35,887)	672,400	7,070,351
	<u>7,428,107</u>	<u>165,399</u>	<u>(130,671)</u>	<u>672,400</u>	<u>8,135,235</u>

**THE SEARLE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2024**

**10. Analysis of total net assets between funds**

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £
Investments	-	6,982,295	6,982,295	-	6,354,191	6,354,191
Current assets	1,070,884	98,543	1,169,427	1,003,751	89,171	1,092,922
Current liabilities	(6,000)	(10,487)	(16,487)	(9,482)	(9,524)	(19,006)
	<u>1,064,884</u>	<u>7,070,251</u>	<u>8,135,235</u>	<u>994,269</u>	<u>6,433,838</u>	<u>7,428,107</u>

**11. Financial instruments**

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	<u>6,982,295</u>	<u>6,354,191</u>

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

THE SEARLE CHARITABLE TRUST  
INVESTMENTS  
YEAR ENDED 5 APRIL 2024

	At 5 April 2023				reorganisations				Sales				At 5 April 2024				Unrealised gains/(losses) since purchase	
	No	Cost	Market value	£	No	Cost	£	No	Proceeds	Gains/ (losses) over cost	£	Gains/ (losses) over opening MV	£	No	Cost	Market value		£
3i Infrastructure Plc	16,702	45,931	52,653		-	-		-	-	-		-	-	16,702	45,931	54,365	8,434	
Accenture plc	800	48,520	180,595		-	-		-	-	-		-	-	800	48,520	211,171	162,651	
Activision Blizzard	986	28,788	67,528		-	-		986	76,962	48,174		9,434	-	-	-	-	-	
Adyen NV	45	64,119	56,155		-	-		-	-	-		-	-	45	64,119	57,443	(6,676)	
AIA Group	-	-	-		10,000	68,643		-	-	-		-	-	10,000	68,643	54,376	(14,267)	
Alphabet Inc (Google Inc)	2,000	37,694	167,624		-	-		500	51,098	41,674		9,192	-	1,500	28,270	181,308	153,038	
Amazon	1,800	53,453	146,009		-	-		100	11,762	8,792		3,650	-	1,700	50,483	249,336	198,853	
American Tower Corp	545	46,433	89,508		-	-		-	-	-		-	-	545	46,433	82,203	35,770	
Apple Inc	539	63,738	70,819		161	24,968		-	-	-		-	-	700	88,706	94,126	5,420	
Apax Global Alpha Ltd	23,223	27,882	36,832		-	-		-	-	-		-	-	23,223	27,882	33,673	5,991	
ASML Holdings	-	-	-		100	59,214		-	-	-		-	-	100	59,214	77,720	18,506	
AstraZeneca plc	1,115	52,435	129,240		-	-		-	-	-		-	-	1,115	52,435	118,413	65,978	
Autodesk Inc	287	55,329	45,479		-	-		287	47,616	(7,713)		2,137	-	-	-	-	-	
BBGI Global Infrastructure	-	-	-		40,000	52,266		-	40,697	(7,057)		(4,833)	-	40,000	52,266	52,160	(106)	
BB Bioleech	1,055	47,754	45,530		-	-		1,055	-	-		-	-	-	-	-	-	
Bluefield Solar Income	37,867	46,967	52,332		-	-		-	-	-		-	-	37,867	46,967	37,337	(9,630)	
BHP Group plc	4,351	37,609	104,990		-	-		-	-	-		-	-	4,351	37,609	99,420	61,811	
BP Plc	21,996	98,856	117,382		-	-		-	-	-		-	-	21,996	98,856	111,322	12,466	
Bunzl Plc	-	-	-		2,000	57,992		-	-	-		-	-	2,000	57,992	58,800	808	
Carveit Cap Mgmt Elec & Gen	40,000	16,586	114,320		-	-		-	-	-		-	-	40,000	16,586	136,692	120,106	
Close Sustainable Select Fixed Income	-	-	-		350,000	315,405		-	-	-		-	-	350,000	315,405	337,260	21,855	
CQS New City High Yield Trust Plc GBP 0.25	100,000	51,266	48,650		-	-		-	-	-		-	-	100,000	51,266	51,600	334	
CRH	1,685	46,154	64,047		-	-		-	-	-		-	-	-	-	-	-	
DBS Group Holdings	3,500	76,111	70,434		900	16,772		4,400	88,069	(4,814)		17,635	-	1,685	46,154	114,108	67,954	
Diageo plc	2,300	18,335	84,376		-	-		-	-	-		-	-	-	-	-	-	
Eli Lilly & Co	-	-	-		181	65,106		-	-	-		-	-	2,300	18,335	65,539	47,204	
Enel SpA	8,000	38,305	39,632		-	-		8,000	40,482	2,177		850	-	181	65,106	112,524	47,418	
Estee Lauder	-	-	-		600	65,031		-	-	-		-	-	-	-	-	-	
Fidelity Special Values	55,645	26,443	149,129		-	-		5,645	15,443	12,760		314	-	600	65,031	68,706	3,675	
Greencoat Renewables	74,607	73,059	71,943		-	-		17,577	16,424	(788)		(525)	-	50,000	23,760	143,500	119,740	
Gresham House Energy Storage	18,187	31,055	28,590		-	-		-	-	-		-	-	57,030	55,847	42,763	(13,084)	
Hermes International	-	-	-		50	83,625		-	-	-		-	-	18,187	31,055	7,502	(23,553)	
Henderson Smaller Co's Inv Tst	14,000	22,199	108,990		-	-		-	-	-		-	-	50	83,625	100,613	16,988	
International Public Partnership	37,147	58,889	55,089		-	-		4,810	6,758	(867)		(375)	-	14,000	22,199	107,240	85,041	
Intuit	-	-	-		135	53,952		-	-	-		-	-	32,337	51,264	40,421	(10,843)	
J Henderson Strategic Bond	-	-	-		60,000	60,159		-	-	-		-	-	135	53,952	68,026	14,074	
Kon KPN	-	-	-		20,000	55,677		-	-	-		-	-	60,000	60,159	63,360	3,201	
Lindsell Train Inv Trust plc	160	16,000	165,600		-	-		-	-	-		-	-	20,000	55,677	58,699	3,022	
London Stock Exchange	-	-	-		500	44,175		-	-	-		-	-	160	16,000	126,720	110,720	
Mastercard Inc	342	52,779	99,827		-	-		-	-	-		-	-	500	44,175	46,890	2,715	
Microsoft Corp	1,000	49,020	228,159		-	-		300	78,721	64,015		10,273	-	342	52,779	129,282	76,503	
Murray International Trust plc	5,900	37,717	79,001		-	-		-	-	-		-	-	700	34,314	236,121	201,807	
National Grid	4,583	44,673	51,731		-	-		-	-	-		-	-	5,900	37,717	73,160	35,443	
Nestle SA	850	31,669	84,857		-	-		-	-	-		-	-	4,583	44,673	47,342	2,669	
Nextera energy Inc	500	28,925	31,427		-	-		500	24,923	(4,002)		(6,504)	-	850	31,669	69,441	37,772	

THE SEARLE CHARITABLE TRUST  
INVESTMENTS  
YEAR ENDED 5 APRIL 2024

	At 5 April 2023				Purchases & Capital reorganisations				Sales				At 5 April 2024			
	No	Cost	Market value		No	Cost			No	Proceeds	Gains/ (losses) over cost	Gains/ (losses) over opening MV	No	Cost	Market value	
		£	£			£	£			£	£	£		£	£	£
Nike	-	-	-		600	57,504	-		-	-	-	-	600	57,504	42,265	(15,239)
Orsted A/S	956	57,518	65,254		-	-	956	30,029	-	-	(27,489)	(35,225)	-	-	-	-
Procter & Gamble	-	-	-		789	95,867	-	-	-	-	-	-	789	95,867	97,605	1,738
Prudential plc	9,625	18,453	106,140		-	-	-	-	-	-	-	-	9,625	18,453	69,069	50,616
Reckitt Benckiser Group Plc	1,100	28,000	69,685		-	-	-	-	-	-	-	-	1,000	55,316	42,750	(12,566)
RELX plc	3,700	27,593	97,144		1,000	55,316	1,100	66,314	40,314	31,812			3,700	27,593	122,766	95,173
Rio Tinto	1,500	45,736	79,253		-	-	-	-	-	-	-	-	1,500	45,736	74,618	28,882
RIT Capital Partners Plc	5,300	51,544	98,845		-	-	-	-	-	-	-	-	5,300	51,544	91,690	40,146
Roche Hlths AG	445	57,140	105,255		-	-	-	-	-	-	-	-	445	57,140	85,907	28,767
Royal London SHT DUR	-	-	-		150,000	111,780	-	-	-	-	-	-	150,000	111,780	114,915	3,135
Royal Dutch Shell	4,309	21,786	101,811		-	-	-	-	-	-	-	-	4,309	21,786	119,790	98,004
Schiehallion fund Ltd	41,560	29,942	13,339		-	-	-	-	-	-	-	-	41,560	29,942	19,536	(10,406)
Schneider Electric	662	75,852	82,773		-	-	-	-	-	-	-	-	662	75,852	117,949	42,097
Scottish Mortgage Investment Trust Plc	20,000	22,170	128,620		-	-	-	-	-	-	-	-	20,000	22,170	171,520	149,350
Smith (DS)	18,909	69,720	58,164		-	-	-	-	-	-	-	-	18,909	69,720	77,527	7,807
Supermarket Income Reit	37,185	44,984	31,440		-	-	-	-	37,185	30,783	(14,211)	(657)	-	-	-	-
Taiwan Semiconductor Manufacturers	2,483	22,327	179,755		-	-	-	-	-	-	-	-	2,483	22,327	278,263	255,936
Tetra Tech Inc	269	31,806	30,197		151	17,658	420	55,678	6,214	25,481			-	-	-	-
The renewables infrastructure	38,834	48,154	49,708		-	-	-	-	-	-	-	-	38,834	48,154	38,446	(9,708)
Thermo Fisher Scientific	-	-	-		175	66,184	-	-	-	-	-	-	175	66,184	80,413	14,229
Total Energies	803	26,698	40,154		-	-	-	-	-	-	-	-	803	26,698	46,037	19,339
TR Property Inv Trust plc	20,000	8,085	54,900		-	-	-	-	-	-	-	-	20,000	8,085	62,500	54,415
United Kingdom (Govt of) 0.12	31,000	42,957	44,221		-	-	-	-	31,000	43,087	130	(1,134)	-	-	-	-
United Kingdom 2.75% Gilt	-	-	-		150,000	147,216	-	-	-	-	-	-	150,000	147,216	149,087	1,871
United Kingdom 0.625% Gilt	-	-	-		100,000	63,207	-	-	-	-	-	-	100,000	63,207	68,542	5,335
United Kingdom 0.75% SNR BDS	188,489	185,623	186,964		-	-	-	-	188,489	188,489	2,866	1,525	-	-	-	-
United Kingdom 3.75% BDS	-	-	-		64,534	62,630	64,534	53,302	(9,328)	(9,328)			-	-	-	-
Verizon Communications	1,200	48,526	38,615		-	-	1,200	37,833	(10,693)	(782)			-	-	-	-
West Pharmaceutical Services	-	-	-		200	56,178	-	-	-	-	-	-	200	56,178	62,483	6,305
		2,439,117	4,600,715			1,756,525		1,006,470	140,154	52,940				3,329,326	5,854,360	2,525,034

UK UNIT TRUSTS INVESTING OVERSEAS

ABRDN (Offshore) Global Fixed Interest	417,953	174,514	160,327		-	-	417,953	152,971	(20,452)	(7,356)			-	-	-	-
ABRDN (Offshore) Sterling Fixed Interest	887,470	387,256	372,027		138,562	54,853	1,026,032	414,004	(28,105)	41,977			-	-	-	-
Fidelity European Values	75,000	69,228	250,875		-	-	15,000	53,775	39,929	3,600			60,000	55,382	233,400	178,018
Findlay Park Fds Plc American Fund	2,600	16,104	343,635		-	-	350	54,090	51,922	7,831			2,250	13,929	382,246	368,317
First State Investments (UK) Asia Pacific @B Shs	3,465	20,198	64,635		-	-	-	-	-	-			3,465	20,522	65,801	45,279
Henderson EuroTrust plc	140,000	11,834	188,300		-	-	20,000	27,886	26,195	979			120,000	10,143	184,200	174,057
J P Morgan American IT	15,000	15,754	104,925		-	-	-	-	-	-			15,000	15,754	146,700	130,946
Montanaro AM Ltd European Smaller Cos Instl	10,000	34,630	62,840		-	-	10,000	55,380	20,750	(7,460)			-	-	-	-
		729,518	1,547,564			54,079		758,106	90,239	39,571				115,730	1,012,347	896,617
		3,168,635	6,148,279			1,810,604		1,764,576	230,393	92,511				3,445,056	6,866,707	3,421,651
<b>TOTAL</b>																

	At 5 April 2023						reorganisations							At 5 April 2024							
	No	Cost	Market value	No	Cost	Proceeds	Gains/(losses) over cost	Gains/(losses) over opening MV	Sales	No	Cost	Market value	Unrealised gains/(losses) since purchase								
		£	£		£	£	£	£			£	£	£								
Cash		205,912	205,912		*	*	*	*	-		115,588	115,588	-								
TOTAL PORTFOLIO		3,374,547	6,354,191		1,810,604	1,764,576	230,393	92,511			3,560,644	6,982,295	3,421,651								

	At 5 April 2023				reorganisations				Sales				At 5 April 2024			
	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			
		£	£			£	£	£	£		£	£	£			
Cash		205,912	205,912			*	*	*	*		115,588	115,588	-			
TOTAL PORTFOLIO		3,374,547	6,354,191			1,810,604	1,764,576	230,393	92,511		3,560,644	6,982,295	3,421,651			

