

AUDREY EARLE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

Mandair & Co
Chartered Accountants
84 Lodge Road
Southampton
Hampshire
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AUDREY EARLE CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives my reasonable cause to believe that in any material respect the requirements

- * to keep accounting records in accordance with section 130 of the 2011 Act; and
- * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

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

Name:	Richard Mandair
Relevant professional qualification:	ACA
Address:	Mandair Limited Unit 40 Basepoint Centre 1 Winnall Valley Rd Winchester SO23 0LD

Date:

30.1.25

Signature:



AUDREY EARLE CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

ORIGIN OF THE TRUST:

The charity originated by a Settlement dated 16 July 1984 known as Audrey Earle Charitable Trust and is a registered charity under number 290028.

TRUSTEES:

The present Trustees of the charity are:
Richard Hamilton Fleetwood Fuller
Peter John Turner
Paul Andrew Sheils

PURPOSES OF THE TRUST:

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

ACCOUNTING POLICIES:

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

OUTSTANDING MATTERS:

None.

AUDREY EARLE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

We, the Trustees of the Audrey Earle Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2024.

Signed by: *Richard Fuller* RICHARD HAMILTON FLEETWOOD FULLER
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DocuSigned by: *Peter Turner* PETER JOHN TURNER
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Signed by: *Paul Sheils* PAUL ANDREW SHEILS
614011BBAC6D46C...

30 January 2025 Date

Audrey Earle Charitable Trust**BALANCE SHEET AS AT
5 APRIL 2024**

	<u>5th April 2024</u>	<u>5th April 2023</u>
	£	£
Capital Account	5,329,875	4,392,303
Income Account	17,908	12,105
	<u>5,347,783</u>	<u>4,404,408</u>

Represented by:

	£	£
Investments at Market Value (Schedule 1)	5,273,070	4,359,779
Cash with Stockbrokers	60,872	36,186
Cash with C Hoare & Co	14,640	11,573
Accounts and Examiners Fees	-800	-800
Management Fees		-2,330
	<u>5,347,783</u>	<u>4,404,408</u>

Capital Account

	<u>5th April 2024</u>	<u>5th April 2023</u>
	£	£
6th April 2023		
Balance Brought Forward	4,392,303	5,319,037
Realized profit/(loss) on sale of Canaccord investments	-14,392	
Unrealized profit/(loss) on revaluation of Canaccord investments	74,614	- 122,971
Adjustment to cost of Canaccord shares	-241	
Change in value of Fuller Smith & Turner shares	886,698	- 794,058
Management fees	-9,107	- 9,705
5th April 2024	<u>5,329,875</u>	<u>4,392,303</u>

Income Account

	<u>£</u>	<u>£</u>
6th April 2023		
Balance Brought Forward	12,105	8,253
Income from Canaccord	58,788	49,183
Income from C Hoare & Co	468	
Income from Fuller Smith & Turner shares	110,043	79,960
Donations	-156,363	-114,135
Fladgate LLP fees	-5,950	-9,838
Accountancy fees	-800	-650
Independent examiner fee		-150
Bank charges	-384	-518
5th April 2024	<u>17,908</u>	<u>12,105</u>

Audrey Earle Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2024

SCHEDULE OF DISPOSALS

	<u>Number</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
		£	£	£
HICL Infrastructure	11,650	17,511.33	17,385.10	126.23
The Renewables Infrastructure	15,000	18,959.00	19,496.50	- 537.50
Persimmon	700	8,331.50	14,720.85	- 6,389.35
Ishares	5,700	22,989.28	24,108.60	- 1,119.32
Smart Metering Systems	1,200	8,415.12	8,994.00	- 578.88
Diageo	300	9,831.31	10,703.43	- 872.12
Croda International	176	9,305.04	9,178.50	126.54
Chesnara	3,700	10,024.86	10,007.69	17.17
Invesco Mgmt	4,690	40,907.40	48,067.43	- 7,160.03
HICL Infrastructure	11,650	13,834.83	17,385.10	- 3,550.27
The Renewables Infrastructure	15,000	16,008.31	19,496.50	- 3,488.19
LXI Reit	35,105	36,721.85	30,759.18	5,962.67
JP Morgan Claverhouse	3,330	21,974.87	20,378.43	1,596.44
JP Morgan Claverhouse	3,670	23,934.10	22,459.12	1,474.98
		258,748.80	273,140.43	- 14,391.63

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	<u>Number</u>	<u>Cost</u>
		£
UBS	36,000	36,273.20
United Kingdom 5%	30,000	30,668.94
Axa World	510	40,457.70
Barclays	14,000	13,930.60
Citigroup	16,000	16,050.00
Barclays	15,000	15,048.00
UBS AG London	6,000	6,137.00
Citigroup	15,000	15,210.50
Meta Platforms	40	9,477.36
Anazib	100	11,211.86
HSBC	2,000	11,949.90
B&M	1,800	10,326.00
Nvidia	26	10,298.00
		227,039.06

SCHEDULE OF INCOME

	<u>2023/24</u>
	£
<u>Canaccord Portfolio</u>	
Deposit interest	821.52
UK dividends	15,667.29
Property Income Distributions	1,711.36
UK interest	4,668.56
Foreign interest	6,107.97
Foreign dividends	9,713.60
UK dividends - unit trusts	5,960.96
UK interest - unit trusts	7,234.64
Foreign dividends - unit trusts	2,992.76
Foreign interest - unit trusts	3,908.64
	58,787.30
<u>Fuller Smith & Turner</u>	
Dividends on A shares	43,871.71
Dividends on B shares	66,171.50
	110,043.21

Audrey Earle Charitable Trust

SCHEDULE OF INVESTMENTS AT
5 APRIL 2024

CANACCORD PORTFOLIO

	Book Cost	Valuation	Profit/(Loss)	Book Cost	Valuation	Profit/(Loss)	Change
	@	@	On	@	@	On	In
	5th April 2023	5th April 2023	Revaluation	5th April 2024	5th April 2024	Revaluation	Revaluation
	£	£	£	£	£	£	
13,000 Abdrn Asian Income Fund	29,968.00	27,170.00	-2,798.00	29,968.00	26,910.00	-3,058.00	-260.00
100 Amazon Com			0.00	11,212.00	14,647.00	3,435.00	3,435.00
250 Ashtead Group	8,860.00	11,168.00	2,308.00	8,860.00	14,250.00	5,390.00	3,082.00
40,100 AXA US Short Duration High Yield Bonds	32,534.00	33,050.00	516.00	32,485.00	33,656.00	1,171.00	655.00
510 AXA World Funds High Yield Bonds	32,823.00	32,358.00	-465.00	40,458.00	41,871.00	1,413.00	1,878.00
335 AXA World Funds Short Duration Bonds			0.00	32,872.00	31,832.00	-1,040.00	-1,040.00
1,800 B&M European Value Retail			0.00	10,326.00	9,382.00	-944.00	-944.00
29,000 Barclays 8.35% Income Autocall			0.00	28,979.00	29,435.00	456.00	456.00
1,100 Bayerische Motoren Werke	8,828.00	8,675.00	-153.00	8,828.00	9,646.00	818.00	971.00
26,000 Bellevue Healthcare Trust	33,748.00	39,208.00	5,460.00	33,748.00	38,324.00	4,576.00	-884.00
22,000 Blackrock Energy & Resources Income Trust	20,486.00	29,040.00	8,554.00	20,486.00	25,520.00	5,034.00	-3,520.00
6,300 Blackrock World Mining Trust	38,495.00	40,887.00	2,392.00	38,495.00	33,768.00	-4,727.00	-7,119.00
2,700 Capital International Fund New Perspective	26,929.00	42,579.00	15,650.00	27,124.00	51,354.00	24,230.00	8,580.00
3,700 Chesnara PLC	10,008.00	11,267.00	1,259.00			0.00	-1,259.00
31,000 Citigroup Global Markets Europe			0.00	31,261.00	32,044.00	783.00	783.00
176 Croda International	9,179.00	11,183.00	2,004.00			0.00	-2,004.00
800 Coca-Cola HBC	13,035.00	18,288.00	5,253.00	13,035.00	19,120.00	6,085.00	832.00
300 Diageo	10,703.00	11,006.00	303.00			0.00	-303.00
21,000 Fidelity Global Dividend Fund	42,649.00	46,809.00	4,160.00	42,649.00	50,022.00	7,373.00	3,213.00
1,000 First Trust Global - US Equity Income	19,433.00	22,295.00	2,862.00	19,433.00	25,970.00	6,537.00	3,675.00
1,500 First Trust Global - Global Equity Income	52,430.00	49,770.00	-2,660.00	52,430.00	53,610.00	1,180.00	3,840.00
10,500 Fuller Smith & Turner	48,549.00	50,295.00	1,746.00	48,549.00	64,260.00	15,711.00	13,965.00
4,200 Gam Star Credit Opportunities	40,570.00	33,994.00	-6,576.00	40,570.00	36,893.00	-3,677.00	2,899.00
150 Games Workshop Group	3,533.00	14,108.00	10,575.00	3,533.00	14,693.00	11,160.00	585.00
480 GSK PLC	8,455.00	7,138.00	-1,317.00	8,455.00	7,819.00	-636.00	681.00
3,100 Guinness Global Equity Income	48,617.00	58,018.00	9,401.00	48,617.00	64,230.00	15,613.00	6,212.00
23,300 HICL Infrastructure	34,770.00	36,208.00	1,438.00				
2,000 HSBC Holdings			0.00	11,950.00	12,826.00	876.00	876.00
1,500 Invesco FTSE Emerging Markets	33,627.00	27,353.00	-6,274.00	33,654.00	27,743.00	-5,911.00	363.00
4,689 Invesco Sterling Bond	48,025.00	42,362.00	-5,663.00				
800 Ishares Global High Yield Corporate Bond UCITS	57,764.00	52,688.00	-5,076.00	57,824.00	53,564.00	-4,260.00	816.00
5,700 Ishares USD Tips UCITS	24,099.00	23,852.00	-247.00			0.00	247.00
120 JP Morgan Chase	10,200.00	12,291.00	2,091.00	10,200.00	18,752.00	8,552.00	6,461.00
7,000 JP Morgan Claverhouse	42,838.00	46,620.00	3,782.00			0.00	-3,782.00
2,000 Legal & General Group	4,974.00	4,694.00	-280.00	4,974.00	5,020.00	46.00	326.00
35,105 LXI Reit PLC	30,759.00	34,157.00	3,398.00				
50 McDonalds Corporation	12,292.00	11,318.00	-974.00	12,292.00	10,553.00	-1,739.00	-765.00
40 Meta Platforms			0.00	9,477.00	16,694.00	7,217.00	7,217.00
41,700 MI Twentyfour Asset Backed Income	43,598.00	43,555.00	-43.00	42,640.00	46,248.00	3,608.00	3,651.00
51,000 MI Twentyfour Focus Bond	43,712.00	42,126.00	-1,586.00	43,041.00	44,860.00	1,819.00	3,405.00
8,000 North American Income Trust	25,347.00	22,080.00	-3,267.00	25,347.00	23,120.00	-2,227.00	1,040.00
26 Nvidia Corporation			0.00	10,298.00	18,109.00	7,811.00	7,811.00
700 Persimmon	14,721.00	8,425.00	-6,296.00			0.00	6,296.00
410 Rio Tinto	17,809.00	21,656.00	3,847.00	17,809.00	20,393.00	2,584.00	-1,263.00
140,000 Schroder Income Maximiser	59,508.00	61,362.00	1,854.00	59,508.00	61,474.00	1,966.00	112.00
650 Shell PLC	12,974.00	15,356.00	2,382.00	12,974.00	18,067.00	5,093.00	2,711.00
1,200 Smart Metering Systems	8,994.00	9,096.00	102.00			0.00	-102.00
30,000 The Renewables Infrastructure Group	38,993.00	38,400.00	-593.00				
42,000 UBS Index Linked Senior Notes			0.00	42,410.00	42,637.00	227.00	227.00
30,000 UK Treasury 4.25%	31,417.00	31,642.00	225.00	31,416.00	30,649.00	-767.00	-992.00
30,000 UK Treasury 5%			0.00	30,045.00	30,175.00	130.00	130.00
	1,136,253.00	1,183,547.00	47,294.00	1,088,232.00	1,210,140.00	121,908.00	74,614.00

FULLER SMITH AND TURNER

	Valuation	Profit/(Loss)	Valuation
	@	On	@
	5th April 2023	Revaluation	5th April 2024
	£	£	£
250,000 Ordinary 40p A shares @ £6.14	1,200,000.00	335,000.00	1,535,000.00
4,117,150 Ordinary 4p B shares @ 0.614p	1,976,232.00	551,698.10	2,527,930.10
	3,176,232.00	886,698.10	4,062,930.10