

AUDREY EARLE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025.

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:

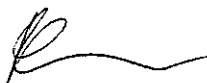
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Address:

Mandair Limited
Unit 40 Basepoint Centre
1 Winnall Valley Rd
Winchester
SO23 0LD

Date: 28/01/2026

Signature:



MANDAIR & CO
CHARTERED ACCOUNTANTS
84 LODGE ROAD
SOULHAMPTON

AUDREY EARLE CHARITABLE TRUST

**REPORT TO THE ACCOUNTS
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

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 2025

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 2025.

Signed by:
Richard Fuller
.....0085C35E81A8466.....RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:
Peter Turner
.....95EE1F57A514416:..PETER JOHN TURNER

Signed by:
Paul Sheils
.....614011BBA06D46C:..PAUL ANDREW SHEILS

27 January 2026
.....Date

Audrey Earle Charitable Trust**BALANCE SHEET AS AT
5 APRIL 2025**

	<u>5th April 2025</u>	<u>5th April 2024</u>
	£	£
Capital Account	4,614,209	5,329,875
Income Account	28,048	17,908
	<u>4,642,257</u>	<u>5,347,783</u>

Represented by:

	£	£
Investments at Market Value (Schedule 1)	4,578,428	5,273,070
Cash with Stockbrokers	39,481	60,872
Cash with C Hoare & Co	25,149	14,640
Accounts and Examiners Fees	-800	-800
Management Fees		
	<u>4,642,258</u>	<u>5,347,783</u>

Capital Account

	<u>5th April 2025</u>	<u>5th April 2024</u>
	£	£
6th April 2024		
Balance Brought Forward	5,329,875	4,392,303
Realized profit/(loss) on sale of Canaccord investments	7,252	- 14,392.00
Unrealized profit/(loss) on revaluation of Canaccord investments	-52,037	74,614
Adjustment to cost of Canaccord shares	414	- 241
Change in value of Fuller Smith & Turner shares	-661,715	886,698
Management fees	-9,580	- 9,107
5th April 2025	<u>4,614,209</u>	<u>5,329,875</u>

Income Account

	£	£
6th April 2024		
Balance Brought Forward	17,908	12,105
Income from Canaccord	56,832	58,788
Income from C Hoare & Co	423	468
Income from Fuller Smith & Turner shares	122,616	110,043
Donations	-166,107	-156,363
Fladgate LLP fees	-2,520	-5,950
Accountancy fees	-720	-800
Independent examiner fee		
Bank charges	-383	-384
5th April 2025	<u>28,048</u>	<u>17,908</u>

Audrey Earle Charitable Trust
FOR THE YEAR ENDED
5 APRIL 2025

SCHEDULE OF DISPOSALS

	<u>Number</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain/(Loss)</u>
		£	£	£
Mcdonalds	50	10,544.66	12,292.18 -	1,747.52
North American Income	8,000	23,557.13	25,347.40 -	1,790.27
B&M	1,800	9,007.31	10,326.00 -	1,318.69
Coca Cola	200	5,538.00	3,258.73	2,279.27
Nvidia Corp	60	5,163.27	2,376.46	2,786.81
Rio Tinto	160	7,780.34	6,949.66	830.68
Shell PLC	150	4,052.25	2,993.96	1,058.29
JP Morgan Chase	30	4,901.20	2,550.10	2,351.10
Games Workshop	50	5,157.20	1,177.75	3,979.45
Bellevue Healthcare	26,000	37,954.98	33,747.84	4,207.14
Bayerische Motoren	100	5,950.07	8,827.57 -	2,877.50
Newmont	300	9,668.17	11,480.10 -	1,811.93
Citigroup Global	31,000	31,000.00	31,260.50 -	260.50
UBS AG London	42,000	42,000.00	42,410.20 -	410.20
Barclays	29,000	29,000.00	28,978.60	21.40
UK 5%	30,000	30,000.00	30,045.30 -	45.30
		261,274.58	254,022.35	7,252.23

SCHEDULE OF ACQUISITIONS & REORGANISATIONS

	<u>Number</u>	<u>Cost</u>
		£
Intuitive Surgical	30	9,381.37
ASML Holding	10	8,342.27
Ecora Resources	10,000	6,637.93
Newmont	300	11,480.10
Taiwan Semiconductor	100	12,878.30
Automatic Data	35	8,602.37
Walmart	120	8,934.24
First Trust Global	1,000	25,239.50
MI Twentyfour	4,500	5,030.59
MI Twentyfour	5,600	4,957.61
JP Morgan Global	7,000	39,341.67
Citigroup	31,000	31,050.00
UBS	42,000	42,050.00
Goldman Sachs	29,000	29,050.00
UK Treasury 3.75%	30,000	29,740.80
		272,716.75

SCHEDULE OF INCOME

	<u>2024/25</u>
	£
<u>Canaccord Portfolio</u>	
Deposit interest	1,299.10
UK dividends	11,895.56
Property Income Distributions	-
UK interest	6,986.76
Foreign interest	6,188.45
Foreign dividends	8,583.49
Tax paid on foreign dividends	- 261.76
UK dividends - unit trusts	5,858.37
UK interest - unit trusts	9,806.93
Foreign dividends - unit trusts	1,424.45
Foreign interest - unit trusts	5,050.16
	56,831.51
<u>Fuller Smith & Turner</u>	
Dividends on A shares	46,325.00
Dividends on B shares	76,290.79
	122,615.79

Audrey Earle Charitable Trust

**SCHEDULE OF INVESTMENTS AT
5 APRIL 2025**

CANACCORD PORTFOLIO

	<u>Book Cost</u> <u>@</u> <u>5th April 2024</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Book Cost</u> <u>@</u> <u>5th April 2025</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2025</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Change</u> <u>In</u> <u>Revaluation</u>
13,000 Abrid Asian Income Fund	29,968.00	26,910.00	-3,058.00	29,968.00	25,285.00	-4,683.00	-1,625.00
100 Amazon Com	11,212.00	14,647.00	3,435.00	11,212.00	13,271.00	2,059.00	-1,376.00
35 Automatic Data			0.00	8,602.00	7,772.00	-830.00	-830.00
250 Ashtead Group	8,860.00	14,250.00	5,390.00	8,860.00	9,470.00	610.00	-4,780.00
10 ASML Holding			0.00	8,342.00	4,790.00	-3,552.00	-3,552.00
33,658 AXA US Short Duration High Yield Bonds	32,485.00	33,656.00	1,171.00	32,485.00	33,893.00	1,408.00	237.00
510 AXA World Funds High Yield Bonds	40,458.00	41,871.00	1,413.00	40,458.00	41,626.00	1,168.00	-245.00
335 AXA World Funds Short Duration Bonds	32,872.00	31,832.00	-1,040.00	32,872.00	32,733.00	-139.00	901.00
1,800 B&M European Value Retail	10,326.00	9,382.00	-944.00			0.00	944.00
29,000 Barclays 8.35% Income Autocal	28,979.00	29,435.00	456.00			0.00	-456.00
1,100 Bayerische Motoren Werke	8,828.00	9,646.00	818.00			0.00	-818.00
26,000 Bellevue Healthcare Trust	33,748.00	38,324.00	4,576.00			0.00	-4,576.00
22,000 Blackrock Energy & Resources Income Trust	20,486.00	25,520.00	5,034.00	20,486.00	21,560.00	1,074.00	-3,980.00
6,300 Blackrock World Mining Trust	38,495.00	33,768.00	-4,727.00	38,495.00	26,492.00	-12,003.00	-7,276.00
2,700 Capital International Fund New Perspective	27,124.00	51,354.00	24,230.00	27,430.00	48,627.00	21,197.00	-3,033.00
31,000 Citigroup Global Markets Europe	31,261.00	32,044.00	783.00			0.00	-783.00
31,000 Citigroup 8.1% FTSE Eurostoxx			0.00	31,050.00	31,198.00	148.00	148.00
600 Coca-Cola HBC	13,035.00	19,120.00	6,085.00			11,320.00	5,235.00
10,000 Ecora Resources			0.00	6,638.00	5,240.00	-1,398.00	-1,398.00
21,000 Fidelity Global Dividend Fund	42,649.00	50,022.00	7,373.00	42,649.00	54,138.00	11,489.00	4,116.00
2,000 First Trust Global - US Equity Income	19,433.00	25,970.00	6,537.00	44,685.00	46,910.00	2,225.00	-4,312.00
1,500 First Trust Global - Global Equity Income	52,430.00	53,610.00	1,180.00	52,430.00	51,960.00	-470.00	-1,650.00
10,500 Fuller Smith & Turner	48,549.00	64,260.00	15,711.00	48,549.00	53,760.00	5,211.00	-10,500.00
4,200 Gam Star Credit Opportunities	40,570.00	36,893.00	-3,677.00	40,570.00	37,893.00	-2,677.00	1,000.00
100 Games Workshop Group	3,533.00	14,693.00	11,160.00	2,356.00	13,140.00	10,784.00	-376.00
29,000 Goldman Sachs			0.00	29,050.00	28,182.00	-868.00	-868.00
480 GSK PLC	8,455.00	7,819.00	-636.00	8,455.00	6,802.00	-1,653.00	-1,017.00
2,176 Guinness Global Equity Income	48,617.00	64,230.00	15,613.00	48,617.00	64,259.00	15,642.00	29.00
2,000 HSBC Holdings	11,950.00	12,826.00	876.00	11,950.00	15,198.00	3,248.00	2,372.00
30 Intuitive Surgical Inc			0.00	9,381.00	10,514.00	1,133.00	1,133.00
1,500 Invesco FTSE Emerging Markets	33,554.00	27,743.00	-5,811.00	33,720.00	25,943.00	-7,777.00	-1,866.00
800 iShares Global High Yield Corporate Bond UCITS	57,824.00	53,564.00	-4,260.00	57,855.00	52,320.00	-5,535.00	-1,275.00
90 JP Morgan Chase	10,200.00	18,752.00	8,552.00	7,650.00	14,688.00	7,038.00	-1,514.00
7,000 JP Morgan Clavierhouse			0.00	39,342.00	34,475.00	-4,867.00	-4,867.00
2,000 Legal & General Group	4,974.00	5,020.00	46.00	4,974.00	4,448.00	-526.00	-572.00
50 McDonalds Corporation	12,292.00	10,553.00	-1,739.00			0.00	1,739.00
40 Meta Platforms	9,477.00	16,694.00	7,217.00	9,477.00	15,669.00	6,192.00	-1,025.00
46,200 MI Twentyfour Asset Backed Income	42,640.00	46,248.00	3,608.00	47,671.00	51,794.00	4,123.00	515.00
56,600 MI Twentyfour Focus Bond	43,041.00	44,860.00	1,819.00	47,999.00	50,484.00	2,485.00	666.00
8,000 North American Income Trust	25,347.00	23,120.00	-2,227.00			0.00	2,227.00
200 Nvidia Corporation	10,298.00	18,109.00	7,811.00	7,922.00	14,639.00	6,717.00	-1,094.00
250 Rio Tinto	17,809.00	20,393.00	2,584.00	10,859.00	10,596.00	-263.00	-2,847.00
140,000 Schroder Income Maximiser	59,508.00	61,474.00	1,966.00	59,508.00	62,678.00	3,170.00	1,204.00
500 Shell PLC	12,974.00	18,067.00	5,093.00	9,980.00	12,405.00	2,425.00	-2,668.00
100 Taiwan Semiconductor			0.00	12,878.00	11,393.00	-1,485.00	-1,485.00
120 Walmart Inc			0.00	8,934.00	7,748.00	-1,186.00	-1,186.00
42,000 UBS Index Linked Senior Notes	42,410.00	42,637.00	227.00	42,050.00	41,849.00	-201.00	-428.00
30,000 UK Treasury 4.25%	31,416.00	30,649.00	-767.00	31,416.00	30,378.00	-1,038.00	-271.00
30,000 UK Treasury 3.75%			0.00	29,741.00	29,897.00	156.00	156.00
30,000 UK Treasury 5%	30,045.00	30,175.00	130.00			0.00	-130.00
	1,088,232.00	1,210,140.00	121,908.00	1,107,342.00	1,177,213.00	69,871.00	-52,037.00

FULLER SMITH AND TURNER

	<u>Valuation</u> <u>@</u> <u>5th April 2024</u> £	<u>Profit/(Loss)</u> <u>On</u> <u>Revaluation</u> £	<u>Valuation</u> <u>@</u> <u>5th April 2025</u> £
250,000 Ordinary 40p A shares @ £5.14	1,535,000.00	-250,000.00	1,285,000.00
4,117,150 Ordinary 4p B shares @ 0.514p	2,527,930.10	-411,715.00	2,116,215.10
	4,062,930.10	-661,715.00	3,401,215.10