

FIVEWAYS SCHOOL TRUST

TREASURER'S REPORT 3 JULY 2025 TO 12 NOVEMBER 2025

	£	£
<u>Balances – 3 July 2025</u>		
COIF	136.19	
Lloyds TSB	1505.12	
		1641.31
<u>Income</u>		
Interest – COIF		1.69
		1643.00
<u>Expenditure</u>		
Secretarial Honorarium		200.00
		£1443.00

Balances – 12.11. 2025

COIF	137.88	
Lloyds TSB	1305.12	
		£1443.00

Note

Value of Charles Stanley Portfolio at 12.11.25 £214,454 (3.7.25 £197,589)

FIVEWAYS SCHOOL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

Charity No: 294893

FIVEWAYS SCHOOL TRUST

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FIVEWAYS SCHOOL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Nowakiewicz (Chair)	Mr M Collis
	Mr L Summers	Miss M Dare
	Mrs P Perry	Mr D G Long
	Mr J Ball	Mr I D Dodds
	Ms S Dudley	Mr M K Gulliver
	Mrs A Norris	Mrs J Thomas
	Mrs T Richards	

Charity Number 294893

Charity Address Fiveways School
Victoria Road
Yeovil
Somerset BA21 5AZ

Independent Examiner Lanham & Francis
Church House
Church Street
Yeovil
Somerset BA20 1HB

Bankers Lloyds Bank plc
9 High Street
Yeovil
Somerset BA20 1RN

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Investment Managers Charles Stanley & Co. Limited
2 Westover Road
Bournemouth
Dorset
BH1 2BY

FIVEWAYS SCHOOL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements comply with the 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 (FRS102) published in October 2019.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

Objective

The Trust's objects are to provide for the benefit of the children of Fiveways School, which is a local authority run school for children and young adults with disabilities in the local area.

We have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission when reviewing our aim and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic aim and intended effect

The aim of the Trust is to raise funds through donations and appeals, in order to finance School projects.

No strategic targets are set for the level of income received, except where a specific project is identified.

Public Benefit

The Trust raises funds by obtaining donations from various charities and through appeals to the general public. This income is used to finance School projects.

The Trust owns freehold property, which is offered for use free of charge to the School.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENT

During the year, work continued on a project to renovate the areas used by 6th form pupils and to improve accessibility. The Trustees pursued options for raising the balance of funds required to complete this project.

The Trustees consider that the performance of the Charity this year has been satisfactory.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial review

The net unrestricted incoming resources for the year amounted to a deficit of £6,124 (2024 : £12,659) before unrealised gains on revaluation of investments of £2,154 (2024 : £13,440). The net restricted outgoing resources amounted to £(27,851) (2024 : £(41,282)). Total reserves at 5 April 2025 amounted to £596,225 (2024 : £626,885), of which restricted funds amounted to £209,348 (2024 : £237,199).

FIVEWAYS SCHOOL TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Principal Funding

The principal funding is from investment income. Grants and donations are sought for specific projects.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and we are satisfied that systems are in place to mitigate our exposure to the major risks.

FUTURE PLANS

Aims and key objectives for future periods

The Trust will assist in the financing of a replacement minibus and further work required on the 6th form buildings.

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

The Fiveways School Trust a registered charity is constituted by a Trust Deed dated 18 June 1986. The charity registration number is 294893.

Trustees

The Trustees who have served throughout the year were:-

Mr S Nowakiewicz (Chair)
Mr M Collis
Ms S Dudley (appointed 20.3.25)
Mrs J Thomas
Mr M K Gulliver
Mr D G Long
Mr I D Dodds (Treasurer)
Mr K Davison (resigned 4.6.24)

Mr A Holden (resigned 3.6.24)
Mr L Summers
Mrs A Norris
Mrs P Perry
Miss L Thomas (resigned 17.11.24)
Miss M Dare
Mrs T Richards
Mr J Ball

Principal Office

Fiveways School
Victoria Road
Yeovil
Somerset
BA21 5AZ

FIVEWAYS SCHOOL TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fiveways School Trust a registered charity is constituted by a Trust Deed.

Recruitment and appointment of Trustees

Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The policy is that new Trustees will be selected based on the appropriateness of their level of expertise to that required in the vacant role. On appointing new Trustees, a meeting would be held with them to advise them of their responsibilities before their signing a declaration of acceptance of appointment and willingness to act for the Trust.

The Trustees make all decisions regarding the operation of the Trust.

Investment Powers

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Investment Policy

The Trustees have employed professional stockbrokers to handle the Charity's portfolio of investments. The Trustees consider the return on investment in the year to be satisfactory.

Reserves Policy

Part of the reserves of the Trust comprise freehold property, which is offered free of charge for use by the School. The remainder of the reserves comprise investment funds, the income from which is used to cover the running costs of the Trust. All donations and other funds raised are used to fund School projects.

PUBLIC BENEFIT

In setting objectives and in planning the activities of the School, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Further details on how the Trustees have met this guidance are provided in the relevant sections of this report.

This report was approved by the Trustees on and signed on their behalf.

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Mr S Nowakiewicz
Chair

FIVEWAYS SCHOOL TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of its financial activities for that period together with its assets and liabilities at the end of the period. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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 applicable Accounting Standards and Statements of Recommended Practice and the regulations made under S130 of the Charities Act 2011. 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.

FIVEWAYS SCHOOL TRUST

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 6 to 15.

Respective responsibilities of the 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. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales and as such I am subject to its ethical and other professional requirements.

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 the seeking of 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 me 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

OF LANHAM & FRANCIS
CHARTERED ACCOUNTANTS

Church House
Church Street
Yeovil
Somerset

Date:

FIVEWAYS SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 05.04.25 £	Unrestricted Funds £	Restricted Funds £	Total 05.04.24 £
Voluntary income							
Donations and gifts	2	239	38,000	38,239	-	-	-
Investment income	3	4,411	-	4,411	5,155	-	5,155
TOTAL INCOME		4,650	38,000	42,650	5,155	-	5,155
Resources expended							
Charitable activities	4	10,774	65,851	76,625	17,814	41,282	59,096
Total resources expended		10,774	65,851	76,625	17,814	41,282	59,096
Net incoming/ (outgoing) resources before other recognised gains/(losses)		(6,124)	(27,851)	(33,975)	(12,659)	(41,282)	(53,941)
Realised gains/(losses on sale of investments)		1,161		1,161	(286)	-	(286)
Unrealised gains/ (losses) on revaluation of fixed asset investments		3,361	-	3,361	14,534	-	14,534
Previously unrealised gains (losses) on revaluation of Fixed asset investments		(1,207)	-	(1,207)	(547)	-	(547)
Net movement in funds		(2,809)	(27,851)	(30,660)	1,042	(41,282)	(40,240)
Fund balances brought forward at 6 April 2024		389,686	237,199	626,885	388,644	278,481	667,125
Fund balances carried forward at 5 April 2025		386,877	209,348	596,225	389,686	237,199	626,885

None of the charity's activities were acquired or discontinued during the above two financial years.

FIVEWAYS SCHOOL TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

			2025	2024
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	7		407,390	419,855
Investments	8		187,434	211,356
			<u>594,824</u>	<u>631,211</u>
CURRENT ASSETS				
Short term deposits		3,646		2,882
Balance at bank		1,705		232
		<u>5,351</u>		<u>3,114</u>
CURRENT LIABILITIES				
Creditors and accruals	9	3,950		7,440
		<u></u>		<u></u>
NET CURRENT (LIABILITIES)/ASSETS			<u>1,401</u>	<u>(4,326)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>596,225</u>	<u>626,885</u>
FUNDS				
Unrestricted Funds	10		386,877	389,686
Restricted Funds	11		209,348	237,199
			<u>596,225</u>	<u>626,885</u>

Approved by the Trustees on and signed on its behalf.

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Trustee

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Trustee

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

1.1 Summary of significant accounting policies

(a) General information and basis of preparation

Fiveways School Trust is a registered Charity constituted by a Trust Deed in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide for the benefit of the children of Fiveways School which is a local authority school for children and young adults with disabilities in the local area.

The charity constitutes a public benefit entity as defined by FRS 102. 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 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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Trustees have no concerns over the ability to continue in operational existence for the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES (continued)

1.3 Tangible Fixed Assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. Depreciation is provided on freehold land and buildings using a straight-line basis of 2% per annum. It is the Trustees policy to maintain these properties to a high standard and to charge to the statement of financial activities the cost of maintenance as incurred. Freehold buildings in the course of construction are not depreciated until completed and brought into use by the charity. The Trustees opinion is this accounting policy results in the accounts giving a true and fair view.

1.4 Investments

Investments are recognised initially at fair value which is normally the trading price excluding costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.5 Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.6 Voluntary income

Donations are recognised when received. Donations received for the general purposes of the charity are credited to unrestricted reserves. Where donations are received for a specific purpose they are taken to the relevant restricted fund.

1.7 Resources Expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs relating to the category. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.8 Governance Costs

This includes cost of secretarial honorarium, independent examiner's fee and accountancy fees, including VAT where applicable.

1.9 Restricted Funds

This relates to amounts donated for specific purposes and is written off as and when it is utilised for the specific purpose intended.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1.10 Unrestricted Funds

This relates to amounts received for general purposes and is utilised for the general running costs of the Charity as required.

1.11 Financial instruments

FRS 102 classifies financial instruments as either basic financial instruments or other financial instruments. The accounting treatment varies according to the classification.

Basic financial instruments are defined as one of the following:

- cash
- a debt instrument (such as accounts receivable and payable)
- commitment to receive a loan that satisfy certain criteria
- investments in non-convertible preference shares, and non-puttable ordinary shares.

All other financial instruments are classed as other financial instruments and treated accordingly.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS

Donations received during the year totalled £38,239. £38,000 was received from The Shire in relation to the Sixth Form Complex and an unrestricted donation of £239 in memory of the late John Chant.

3. INVESTMENT INCOME	2025	2024
	£	£
Dividends received from listed investments	3,884	4,787
Interest receivable on short term cash deposits	61	-
Other income from investments	466	368
	<u>4,411</u>	<u>5,155</u>

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

4. CHARITABLE EXPENDITURE	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Property depreciation	5,877	6,588	12,465
Sixth Form Complex	-	59,263	59,263
Administration charges – stockbroker	2,007	-	2,007
Governance costs	2,890	-	2,890
	<hr/>	<hr/>	<hr/>
	10,774	65,851	76,625
	<hr/>	<hr/>	<hr/>
5. GOVERNANCE COSTS		2025 £	2024 £
Independent examination and accountancy		1,790	2,790
Secretarial Honorarium		1,100	900
		<hr/>	<hr/>
		2,890	3,690
		<hr/>	<hr/>
6. NET MOVEMENT IN FUNDS FOR THE YEAR		2025 £	2024 £
The net movement in funds for the year is stated after charging:			
Depreciation of tangible fixed assets for use by the charity		12,465	12,464
Amounts payable to the independent examiner			
Independent Examiners Fee		828	1,290
Other accountancy work		962	1,500

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

7. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Resource Library £	82 Victoria Road £	84 Victoria Road £	Cottage Extension £	Sports Hall £	Sixth Form Complex £	Total £
COST							
At 6 April 2024	25,530	126,977	73,990	51,129	160,569	185,072	623,267
At 5 April 2025	25,530	126,977	73,990	51,129	160,569	185,072	623,267
DEPRECIATION							
At 6 April 2024	9,690	38,100	30,340	15,302	65,568	44,412	203,412
Charge for year	511	2,539	1,480	1,023	3,211	3,701	12,465
At 5 April 2025	10,201	40,639	31,820	16,325	68,779	48,113	215,877
NET BOOK VALUE							
At 6 April 2024	15,840	88,877	43,650	35,827	95,001	140,660	419,855
At 5 April 2025	15,329	86,338	42,170	34,804	91,780	136,959	407,390

8. INVESTMENTS	2025 £	2024 £
Listed Investments – UK		
Market value at 6 April 2024	211,356	197,451
Less: disposals at opening book value	(52,230)	(18,488)
	159,126	178,963
Add: Acquisitions	24,480	18,534
Dividends re-invested	467	419
Net unrealised profit/(loss) on revaluation	3,361	13,440
	187,434	211,356
→ Market value at 5 April 2025		
	154,400	181,031
The historical cost of listed investments on 5 April 2025 was		

9. CREDITORS: Amounts falling due within one year	2025 £	2024 £
Accruals	3,950	7,440

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

10. UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Gains/ (losses) £	Carried forward £
General funds	389,686	4,650	10,774	3,315	386,877

11. RESTRICTED FUNDS

	Balance brought forward £	Incoming resources £	Outgoing resources £	Dep'n £	Balance carried forward £
Resource Library	15,840	-	-	511	15,329
82 Victoria Road	59,080	-	-	1,699	57,381
Cottages Refurbishment	21,619	-	-	677	20,942
Sixth Form Complex	140,660	38,000	59,263	3,701	115,696
TOTAL	237,199	38,000	59,263	6,588	209,348

Purpose of restricted funds

Resource Library	Built and equipped for the benefit of all of the pupils at the school.
82 Victoria Road	Purchased to provide a facility for the older pupils at the school.
Cottages Refurbishment	82 and 84 Victoria Road were refurbished to provide a much needed and improved facility to the older pupils at the school.
Sixth Form Complex	The extension to 82 and 84 Victoria Road was built to enable the increasing numbers of pupils with complex needs to be part of an exclusive sixth form.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

12. SUMMARY OF NET ASSETS BY FUNDS

	Fixed Assets £	Invest -ments £	Net Current Assets £	TOTAL £
Restricted Funds:-				
Resource Library	15,329	-	-	15,329
82 Victoria Road	57,381	-	-	57,381
Cottage Refurbishments	20,942	-	-	20,942
Sixth Form Complex	115,696	-	-	115,696
Unrestricted Funds:-				
General	198,042	187,434	1,701	387,177
	<u>407,390</u>	<u>187,434</u>	<u>1,701</u>	<u>596,525</u>

13. TRUSTEES AND VOLUNTEERS

No remuneration was paid to the Trustees or volunteers in the year, nor were there any Trustees expenses reimbursed.

The charity relies on volunteers, when required, to help with fundraising activities. During this financial period, no volunteers were required.

The charity has no employees.

FIVEWAYS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 5 APRIL 2025

APPENDIX – INVESTMENT SCHEDULE

	<u>Holding</u> <u>06-04-24</u>	<u>Cost</u> <u>06-04-24</u>	<u>Value</u> <u>06-04-24</u>	<u>Proceeds</u> <u>£</u>	<u>Investments</u> <u>Purchased</u>	<u>Gain/</u> <u>(Loss)</u>	<u>Holding</u> <u>05-04-25</u>	<u>Cost</u> <u>05-04-25</u>	<u>Value</u> <u>05-04-25</u>
	<u>Units</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>Units</u>	<u>£</u>	<u>£</u>
Artemis Monthly Disl. Fund	9,786	6,389	7,517				9,786	6,389	7,942
Artemis Fund Managers	2,837	5,897	12,487				2,837	5,897	11,814
GSK	250	3,892	4,272	4,073		181	-	-	-
Balanced Comm. Prop. Trust	4,000	4,760	3,256	3,840		(920)	-	-	-
BP plc	800	5,026	3,966	3,381		(1,645)	-	-	-
Fidelity UCITS	2,000	9,445	13,707				2,000	9,445	13,442
Guinness Asset Management Global Equity Z (subdivided in year)	396	4,916	11,835				1,170	4,916	12,672
Guinness Asset Management Global Innovators	380	5,546	14,011	2,239		1,368	320	4,675	11,905
Guinness Asset Management Global Equity Income Y	384	5,451	8,069	8,344		2,893	-	-	-
Invesco Monthly Income Plus (converted in year)	2,492	7,000	7,487				2,171	7,000	7,886
Balance Carried Forward		58,322	86,607	21,877		1,877		38,322	65,661

FIVEWAYS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 5 APRIL 2025

APPENDIX - INVESTMENT SCHEDULE (continued)

	<u>Holding</u> <u>06-04-24</u> <u>Units</u>	<u>Cost</u> <u>06-04-24</u> <u>£</u>	<u>Value</u> <u>06-04-24</u> <u>£</u>	<u>Proceeds</u> <u>£</u>	<u>Investments</u> <u>Purchased</u> <u>£</u>	<u>Gain/</u> <u>(Loss)</u> <u>£</u>	<u>Holding</u> <u>05-04-25</u> <u>Units</u>	<u>Cost</u> <u>05-04-25</u> <u>£</u>	<u>Value</u> <u>05-04-25</u> <u>£</u>
Balance Brought Forward		58,322	86,607	21,877		1,877		38,322	65,661
iShares III plc	200	8,383	15,626				200	8,383	16,252
iShares IV plc	500	2,398	3,067	2,833		435	-	-	-
Legal & General Group	1,200	2,961	3,053	2,639		(322)	-	-	-
Liontrust Special Situations	1,187	2,508	5,818	1,878		1,060	800	1,690	3,725
MI Chelverton Equity	2,306	7,696	6,598	2,366		(323)	1,500	5,007	4,042
Murray International Trust	1,500	3,651	3,727				1,500	3,651	3,930
Man UK ICVC	9,063	11,430	11,673				9,063	11,430	12,389
Ninety One Fund Managers	10,507	10,808	9,569				10,507	10,808	9,543
F&C Investment Trust					3,054		300	3,054	3,240
SSGA					10,520		150	10,520	10,663
Balance Carried Forward		108,157	145,738	31,593	13,574	2,727		92,865	129,445

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 5 APRIL 2025

	<u>Holding</u> <u>06-04-24</u> <u>Units</u>	<u>Cost</u> <u>06-04-24</u> <u>£</u>	<u>Value</u> <u>06-04-24</u> <u>£</u>	<u>Proceeds</u> <u>£</u>	<u>Investments</u> <u>Purchased</u> <u>£</u>	<u>Gain/</u> <u>(Loss)</u> <u>£</u>	<u>Holding</u> <u>05-04-25</u> <u>Units</u>	<u>Cost</u> <u>05-04-25</u> <u>£</u>	<u>Value</u> <u>05-04-25</u> <u>£</u>
Balance Brought Forward		108,157	145,738	31,593	13,574	2,727		92,865	129,445
Reckitt Benckiser Group plc	100	6,317	4,512	4,296		(2,021)	-	-	-
RIT Capital Partners	600	11,017	10,596	1,782		(54)	500	9,181	9,480
Scottish Mortgage Inv. Trust	300	1,975	2,682	2,479		504	-	-	-
Nomura Funds Ireland	129	14,811	12,653				129	14,811	12,705
BH Macro	2,500	9,231	8,338				2,500	9,231	9,375
Smith & Nephew	350	4,663	3,471	4,033		(630)	-	-	-
UK Govt 0.25% BDS 31/1/25	8,000	7,365	7,713	8,000		635	-	-	-
UK Govt 0.25% BDS 31/1/31	20,000	14,642	15,653				20,000	14,642	15,630
UK Govt 0.125% BDS 31/1/28					10,906		12,000	10,906	10,799
		178,178	211,356	52,183	24,480	1,161		151,636	187,434

Cost of investments sold

£51,022

