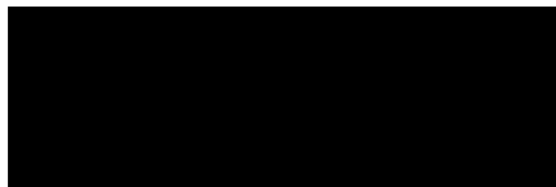


**ST ANDREWS WELFARE TRUST**

**Accounts**

**For the Year to 31st December 2024**  
**Scottish Charity no: SCO08660**

**Principal Account**



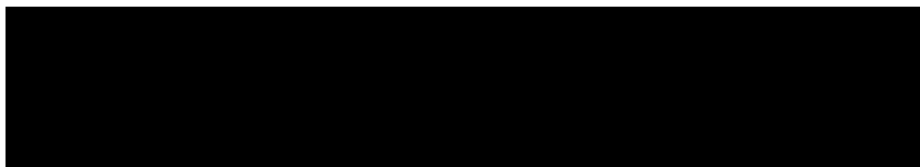
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## **ST ANDREWS WELFARE TRUST**

### **TRUST INFORMATION**

**Trustees**



**Solicitors**     Thorntons Law LLP  
Whitehall House  
33 Yeaman Shore  
Dundee  
DD1 4BJ

**Independent**   
**Examiner**     Henderson Black & Co  
Edenbank House  
22 Crossgate  
Cupar  
Fife  
KY15 5HW

**Bankers**       Royal Bank of Scotland  
3 High Street  
Dundee  
DD1 9LY

**Investment**     Evelyn Partners  
**Managers**     Atria Two, Third Floor  
148 Morrison Street  
Edinburgh  
EH3 8EX

## **ST ANDREWS WELFARE TRUST**

**CHARITY REFERENCE SCO08660**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ORIGINS**

The Trust was established by Decree of the Court of Session dated 15 July 1969.

#### **OBJECTIVES, ACTIVITIES AND PLANS FOR FUTURE PERIODS**

Trust Income is to be used to provide the following to persons resident in or near St Andrews:-

1. Financial assistance towards sickness and convalescence expenses;
2. Financial assistance to elderly persons in special circumstances of need either individually or through Old Peoples Welfare Associations including making payments towards the cost of domestic or home nursing assistance;
3. Contributions towards the funds of nursing, medical and casualty organisations carrying on work in St Andrews and district, and
4. Financial assistance for young persons in special circumstances of need

The Trust provides such assistance by way of numerous grants to individuals and appropriate local organisations throughout the year.

The Trustees remain satisfied that the charity is making full use of its income to further its charitable purposes - indeed, in some years it has exhausted its grant budget before the year end.

During the year to 31st December 2024 the Trustees' objectives remained unchanged. They recognise that there may still be an impact on their future plans from the effects of volatility in the Markets, however there was a modest increase in income this year, recovering to pre-pandemic levels.

#### **LEGAL STATUS**

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

#### **TRUSTEES**

The Trustees during the year were:



## **ACCOUNTS**

The Accounts show the overall financial position of the Trust at 31 December 2024 including the net movement of funds during the year. Corresponding figures for the years ended 31 December 2023 and 2022 are also shown.

## **TRUST ASSETS/FREE RESERVES**

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date, were £242,939 (2023 - £194,626).

## **INCOME AND EXPENDITURE**

The Trust received donations amounting to £75,000 (2023 - £50,000) during the year. Grants paid in the year to 31 December 2024 totalled £18,365 (2023 - £17,351). All grants paid were awarded to families and individuals.

Unless there are special circumstances, the maximum amount awarded to a family or individual is £600. Income for the year was £80,448 (2023 - £54,978) and general administration costs were £18,371 (2023 - £17,605) including VAT.

## **INVESTMENTS**

During the year there has been substantial volatility in portfolio value due to volatility in the Markets.

## **RESERVES POLICY**

The reserves represent the funds arising from past operations. The trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

## **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that the covid-19 pandemic had brought new challenges which continue to impact the performance of the Trust assets, exacerbated by current global issues, in particular inflation, energy shortages, price increases and the war in Ukraine. However they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

The Trustees consider that this report, combined with the Accounts and Appendices provides all the necessary information about the Trust.

This report was approved by the Trustees on 10/9/25 and signed on their behalf by



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ST ANDREWS WELFARE TRUST**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 16.

### **Respective Responsibilities of the Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

### **Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent Examiner's Statement**

In the course of 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 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

  
**Partner**  
**Henderson Black & Co**  
**Chartered Accountants**

**22 Crossgate**  
**CUPAR**  
**Fife**  
**KY15 5HW**

*16 September 2025*

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 £	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Investment Income</b>				
Dividends & fixed interest	App 4	5,209.09	4,793.46	4,048.14
Interest on Cash & Deposits		238.90	185.17	1.92
		5,447.99	4,978.63	4,050.06
<b>Donations and Legacies</b>				
	App 1	75,000.00	50,000.00	-
		£ 80,447.99	£ 54,978.63	£ 4,050.06
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Agents' Fees	App 2	15,000.00	14,420.00	13,820.00
Investment Management Fees	App 3	2,637.26	2,485.33	3,001.54
Payments to Beneficiaries		18,365.45	17,351.00	18,211.59
Examination fee		693.00	660.00	600.00
Charges		40.00	40.00	
<b>Total Expenditure</b>		£ 36,735.71	£ 34,956.33	£ 35,633.13
<b>Net Income/(expenditure) and net movement in funds before gains and</b>		43,712.28	20,022.30	(31,583.07)
<b>Net gains/(losses) on investments</b>				
Gain/(loss) on investments sold	App 5	(318.54)	1,117.70	(9,952.56)
Gain/(loss) on revaluation of investm	App 5	4,919.37	4,740.49	(18,325.02)
<b>Net income/ (expenditure) and net movement in funds</b>		£ 48,313.11	£ 25,880.49	£ (59,860.65)
<b>Reconciliation of Funds</b>				
Total funds brought forward		£ 194,626.08	£ 168,745.59	£ 228,606.24
Total funds carried forward		£ 242,939.19	£ 194,626.08	£ 168,745.59

## BALANCE SHEET

as at 31st December 2024

	2024	2023	2022
<b>Fixed Assets</b>			
Investments App 5	171,349.08	169,290.53	165,826.23
<b>Current Assets</b>			
Cash on Deposit	73,283.11	27,295.55	3,519.36
<b>TOTAL ASSETS</b>	£ 244,632.19	£ 196,586.08	£ 169,345.59
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>			
Balance due to Examiners	693.00	660.00	600.00
Due for Christmas Vouchers	1,000.00	1,300.00	
<b>Net Current Assets</b>	71,590.11	25,335.55	2,919.36
<b>TOTAL NET ASSETS</b>	£ 242,939.19	£ 194,626.08	£ 168,745.59
<b>The Funds of the Charity:</b>			
Balance Brought Forward	194,626.08	168,745.59	228,606.24
Net Movement of Funds	48,313.11	25,880.49	(59,860.65)
<b>GENERAL FUND</b>	£ 242,939.19	£ 194,626.08	£ 168,745.59

These accounts were approved by the Trustees on.....10.09.2025.....  
and signed on their behalf by:





**Statement of Cash Flows**  
**For the year ending 31 December 2024**

	2024	2023	2022
<b>Net cash provided by/(used in) operating activities</b>	37,997.29	16,403.67	(35,633.13)
<b>Cash flows from investing activities:</b>			
Interest & Dividends	5,447.99	4,978.63	4,050.06
Proceeds from sale of investments	31,404.32	31,339.93	21,336.95
Purchase of investments	(29,481.81)	(30,829.01)	-
<b>Net cash provided by (used in) investing activities</b>	7,370.50	5,489.55	25,387.01
<b>Change in cash &amp; cash equivalents in</b>	45,367.79	21,893.22	(10,246.12)
Cash & cash equivalents brought forward	29,360.57	7,467.35	17,713.47
Cash & cash equivalents carried forward	<u>£ 74,728.36</u>	<u>£ 29,360.57</u>	<u>£ 7,467.35</u>

**Reconciliation of net movement in funds to net cash flow from operating activities**

	2024	2023	2022
	£	£	£
Net movement in funds	48,313.11	25,880.49	(59,860.65)
Deduct gains/add back losses on investments	(4,600.83)	(5,858.19)	28,277.58
Deduct investment and interest income	(5,447.99)	(4,978.63)	(4,050.06)
(Decrease)/Increase in creditors	(267.00)	1,360.00	-

<b>Net cash provided by/(used in) operating activities</b>	<u>37,997.29</u>	<u>16,403.67</u>	<u>(35,633.13)</u>
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**Analysis of cash & cash equivalents**

Cash on Deposit	73,283.11	27,295.55	3,519.36
Capital Cash	1,445.25	2,065.02	3,947.99
<b>Total cash and cash equivalents</b>	<u>£ 74,728.36</u>	<u>£ 29,360.57</u>	<u>£ 7,467.35</u>

The above are the only components of Net Debt.

## **ST ANDREWS WELFARE TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Accounting Policies**

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

#### **Basis of Preparation**

The accounts are prepared under the historical cost convention, modified for the revaluation of investments, and 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 (FRS102) (Effective 1

The accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The St Andrews Welfare Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional currency is pounds sterling, and rounding is to the nearest penny.

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

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

#### **Major Funds**

The Trust has only one general fund. Movement on the fund is shown in the statement of Financial Activities.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend and other investment income is recognised once it has been declared and notification has been received. Interest on funds held on deposit is included when receivable.

Donations are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty.

## **Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities include all expenditure associated with grant making.

## **Investments**

The investment portfolio is included in the balance sheet at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

The historical cost of the investment portfolio at 31 December 2024 is £148,752 (2023 - £148,895).

Gains/(losses) on investments sold during the year were:

	2024	2023
On a market value basis	£ (319)	£ 1,118
On a historical cost basis	<u>£ 2,535</u>	<u>£ 5,203</u>

## **Material Commitments**

There were no material commitments at 31 December 2024 other than those already provided for in the accounts (2023- none).

## **Guarantees and Contingent Liabilities**

There were no guarantees or contingent liabilities at 31 December 2024 (2023 - none).

## **Secured Loans**

There were no loans or other liabilities secured on the Trust's assets at 31 December 2024 (2023 - none).

## **Employees**

The Trust had no employees at any time during the year (2023 - none).

## **Remuneration of Trustees**

No remuneration or reimbursement of expenses was paid in respect of services of Trustees (2023 - none).  
The trustees made no donations to the charity during the year (2023- none).

## **APPENDIX 1 DONATIONS**

28/08/2024 Donation received	75,000.00
	<u>£ 75,000.00</u>
Comparative figure 2023	<u>£ 50,000.00</u>

## **APPENDIX 2 AGENTS' FEES**

22/01/2024 Thorntons Trust Management Fee Dec, Jan, Feb	3,750.00
20/02/2024 Thorntons Trust Management Fee Mar, Apr, May	3,750.00
15/05/2024 Thorntons Trust Management Fee June, July, Aug	3,750.00
21/08/2024 Thorntons Trust Management Fee Sept, Oct, Nov	3,750.00
	<u>£ 15,000.00</u>
Comparative figure 2023	<u>£ 14,420.00</u>

## **APPENDIX 3 TRUST MANAGEMENT FEES**

15/01/2024 Investment Management Fee	207.76
15/01/2024 LEI Fee	72.00
15/02/2024 Investment Management Fee	208.02
15/03/2024 Investment Management Fee	209.63
15/04/2024 Investment Management Fee	211.94
15/05/2024 Investment Management Fee	210.80
17/06/2024 Investment Management Fee	215.45
17/07/2024 Investment Management Fee	214.39
15/08/2024 Investment Management Fee	215.88
16/09/2024 Investment Management Fee	217.65
15/10/2024 Investment Management Fee	217.91
15/11/2024 Investment Management Fee	218.42
16/12/2024 Investment Management Fee	217.41
	<u>£ 2,637.26</u>
Comparative figure 2023	<u>£ 2,485.33</u>

**APPENDIX 4**  
**INVESTMENT INCOME 01.01.24 TO 31.12.24**

<b>Date</b>	<b>Holding</b>	<b>Quantity</b>	<b>Net Income</b>
31/01/2024	Artemis Corporate Bond Fund	4,477	55.88
30/04/2024	Artemis Corporate Bond Fund	4,477	56.38
31/07/2024	Artemis Corporate Bond Fund	4,477	56.90
31/10/2024	Artemis Corporate Bond Fund	4,477	57.44
28/02/2024	Artemis UK Select Fund	903	92.14
16/08/2024	Atlantic House Defined Return Fund	4,297	52.40
13/11/2024	Atlantic House Defined Return Fund	4,297	52.41
01/07/2024	Baillie Gifford Overseas Gwth Fds ICVC Japan	237	44.61
31/01/2024	Blackrock Fund Managers Ltd Continental EU Inc	3,423	24.22
30/04/2024	Blackrock Fund Managers Ltd Continental EU Inc	3,423	8.17
31/07/2024	Blackrock Fund Managers Ltd Continental EU Inc	3,423	166.34
31/10/2024	Blackrock Fund Managers Ltd Continental EU Inc	3,423	24.23
31/01/2024	Blackrock UK Income Fund	7,862	64.30
30/04/2024	Blackrock UK Income Fund	7,862	141.45
31/07/2024	Blackrock UK Income Fund	6,387	52.53
31/10/2024	Blackrock UK Income Fund	6,387	52.61
10/07/2024	Dodge & Cox Worldwide	163	12.11
09/10/2024	Dodge & Cox Worldwide	163	11.79
18/01/2024	Fidelity Investment Funds ICVC - Global Dividend Fd	3,639	52.76
18/04/2024	Fidelity Investment Funds ICVC - Global Dividend Fd	3,639	85.98
18/07/2024	Fidelity Investment Funds ICVC - Global Dividend Fd	3,639	52.76
18/10/2024	Fidelity Investment Funds ICVC - Global Dividend Fd	3,639	54.22
02/04/2024	First State Asia Pacific Fund Leaders B	1,115	3.79
30/09/2024	First State Asia Pacific Fund Leaders B	1,115	22.72
28/02/2024	Fundsmith LLP Equity I Inc	1,960	30.59
30/08/2024	Fundsmith LLP Equity I Inc	1,435	12.64
29/02/2024	Greencoat UK Wind plc	6,435	220.72
31/05/2024	Greencoat UK Wind plc	6,435	160.88
30/08/2024	Greencoat UK Wind plc	3,910	97.75
29/11/2024	Greencoat UK Wind plc	3,910	97.75
31/01/2024	Guinness Global Equity Income Fund	321	72.26
31/07/2024	Guinness Global Equity Income Fund	321	114.59
05/03/2024	Henderson Smaller Companies Investment Trust	580	43.50
07/10/2024	Henderson Smaller Companies Investment Trust	580	113.10
29/02/2024	Henderson UK & Europe Funds - Strategic Bond Fd	5,038	53.26
31/05/2024	Henderson UK & Europe Funds - Strategic Bond Fd	5,038	49.33
28/03/2024	HICL Infrastructure Co Ltd	2,635	22.26
28/03/2024	HICL Infrastructure Co Ltd	2,635	32.03
28/06/2024	HICL Infrastructure Co Ltd	2,635	54.54
30/09/2024	HICL Infrastructure Co Ltd	2,635	7.06
30/09/2024	HICL Infrastructure Co Ltd	2,635	47.22
31/12/2024	HICL Infrastructure Co Ltd	2,635	41.80
31/12/2024	HICL Infrastructure Co Ltd	2,635	12.48

Date	Holding	Quantity	Net Income
25/03/2024	Invesco FTSE RAFI US UCITS	210	19.04
20/06/2024	Invesco FTSE RAFI US UCITS	210	19.69
19/09/2024	Invesco FTSE RAFI US UCITS	210	20.30
19/12/2024	Invesco FTSE RAFI US UCITS	210	22.98
02/01/2024	Invesco Perpetual Corporate Bond Fund	2,945	117.18
01/07/2024	Invesco Perpetual Corporate Bond Fund	2,945	111.53
31/12/2024	Invesco Perpetual Corporate Bond Fund	2,774	99.40
03/07/2024	JP Morgan Global Growth & Income	1,005	46.33
07/10/2024	JP Morgan Global Growth & Income	1,005	57.29
29/02/2024	Jupiter Asian Income	4,683	52.53
31/05/2024	Jupiter Asian Income	4,683	82.24
30/08/2024	Jupiter Asian Income	4,683	66.58
29/11/2024	Jupiter Asian Income	4,683	101.10
31/01/2024	LF Lindsell Train UK Equity Inc Nav	2,026	39.70
30/09/2024	LF Lindsell Train UK Equity Inc Nav	2,026	40.45
31/01/2024	Ninety One Fund Series	3,803	13.28
29/02/2024	Ninety One Fund Series	3,803	11.64
28/03/2024	Ninety One Fund Series	3,803	15.35
30/04/2024	Ninety One Fund Series	3,803	13.40
31/05/2024	Ninety One Fund Series	3,803	13.90
28/06/2024	Ninety One Fund Series	3,803	16.75
31/07/2024	Ninety One Fund Series	3,803	15.53
30/08/2024	Ninety One Fund Series	3,803	12.38
01/10/2024	Ninety One Fund Series	3,803	16.65
31/10/2024	Ninety One Fund Series	3,803	12.38
29/11/2024	Ninety One Fund Series	3,803	13.15
31/12/2024	Ninety One Fund Series	3,803	12.56
23/02/2024	Octopus Renewables	3,695	53.58
31/05/2024	Octopus Renewables	3,695	55.43
30/08/2024	Octopus Renewables	3,695	24.77
30/08/2024	Octopus Renewables	3,695	31.02
29/11/2024	Octopus Renewables	3,695	55.43
22/03/2024	Ruffer Investment Company	1,565	31.30
09/04/2024	SPDR S&P US Div Aristocrats	110	29.44
02/07/2024	SPDR S&P US Div Aristocrats	110	37.14
30/09/2024	SPDR S&P US Div Aristocrats	110	30.27
31/12/2024	SPDR S&P US Div Aristocrats	110	30.92
31/01/2024	TB Evenlode Global Income	6,275	48.53
30/04/2024	TB Evenlode Global Income	6,275	59.15
31/07/2024	TB Evenlode Global Income	6,275	52.48
31/10/2024	TB Evenlode Global Income	6,275	52.48
31/01/2024	TB Evenlode Income Fd - Continuing Fd	2,493	42.22
30/04/2024	TB Evenlode Income Fd - Continuing Fd	2,493	59.81
31/07/2024	TB Evenlode Income Fd - Continuing Fd	2,493	43.81
31/10/2024	TB Evenlode Income Fd - Continuing Fd	2,493	43.81

Date	Holding	Quantity	Net Income
26/01/2024	Templeton Emerging Markets Inv Trust Plc	2,870	57.40
26/07/2024	Templeton Emerging Markets Inv Trust Plc	2,870	86.10
07/02/2024	Threadneedle Investment Funds ICVC	2,037	38.20
07/05/2024	Threadneedle Investment Funds ICVC	2,037	41.42
11/01/2024	TR Property Investment Trust	1,840	103.96
01/08/2024	TR Property Investment Trust	1,315	132.16
02/04/2024	Trojan Investment Funds - Trojan Inc	3,720	56.73
31/07/2024	UK Gilt .625% 31/07/2035	4,995	15.61
31/07/2024	UK Gilt .875% 31/07/2033	7,375	32.27
16/01/2024	Vanguard Inv Series PLC US Gov't Bond Fd	32	22.06
11/04/2024	Vanguard Inv Series PLC US Gov't Bond Fd	31	28.50
12/07/2024	Vanguard Inv Series PLC US Gov't Bond Fd	31	29.48
15/10/2024	Vanguard Inv Series PLC US Gov't Bond Fd	31	29.32
31/01/2024	Interest to 31/01/24		7.88
29/02/2024	Interest to 29/02/24		8.48
28/03/2024	Interest to 31/03/24		8.01
30/04/2024	Interest to 30/04/24		6.02
31/05/2024	Interest to 31/05/24		8.30
28/06/2024	Interest to 30/06/24		12.26
31/07/2024	Interest to 31/07/24		14.17
30/08/2024	Interest to 31/08/24		12.49
30/09/2024	Interest to 30/09/24		9.68
31/10/2024	Interest to 31/10/24		7.63
29/11/2024	Interest to 30/11/24		7.68
31/12/2024	Interest to 30/12/24		6.26
	USD Interest		0.22
			<u>£ 5,209.09</u>
	Comparative figure 2023		<u>£ 4,793.46</u>

## APPENDIX 5

### Investments as at 31.12.24

Company	Opening Quantity	Closing Quantity	Opening Cost £	Market Value at 31/12/2023		Purchase £	Sale £	Gain/ (Loss) £	Revaluation £	Market Value at 31/12/2024	
				£	£					£	£
Vanguard Inv Series PLC US Gov't Bond Fd	32	32	3,429.74	3,429.74	3,383.98				(101.56)	3,282.42	
UK Gilt .625% 31/07/2035	0	4,995	-	3,473.52	-	3,473.52			(122.12)	3,351.40	
UK Gilt .875% 31/07/2033	0	7,375	-	5,487.47	-	5,487.47			7.64	5,495.11	
Artemis Corporate Bond Fund	4,477	4,477	4,816.46	4,816.46	4,139.43				(101.16)	4,038.27	
INVESCO Perpetual Tactical Bond Fund	2,945	2,774	6,352.73	6,390.00	5,981.25				(122.62)	5,858.63	
Henderson UK & Europe Funds - Strategic Bond Fd	5,038	0	6,890.14	-	5,858.79		5,503.19	(355.60)		-	
Artemis UK Select Fund	903	903	6,009.55	5,770.29	6,530.19		119.63		1,527.74	7,938.30	
Blackrock UK Income Fund	7,863	6,388	8,303.75	6,746.00	8,773.40		1,715.45	69.60	167.15	7,294.70	
Threadneedle Investment Funds ICVC	2,037	0	3,244.63	-	4,065.27		4,046.73	(18.54)		-	
Henderson Smaller Companies Investment Trust	580	580	4,844.25	4,844.25	4,785.00				(75.40)	4,709.60	
TB Evenlode Income Fd - Continuing Fd	2,493	2,493	5,167.29	5,167.29	6,483.41				48.62	6,532.03	
LF Linsell Train UK Equity Fund	2,026	0	3,131.97	-	3,512.32		3,481.93	(30.39)		-	
Dodge & Cox Worldwide	0	164	-	5,534.10	-	5,534.10			399.37	5,933.47	



Company	Opening Quantity	Closing Quantity	Opening Cost £	Market Value at 31/12/2023		Purchase £	Sale £	Gain/(Loss) £	Revaluation £	Market Value at 31/12/2024 £
				Closing Cost £	£					
GQG Partners US Equity Fund	0	242	-	4,211.55	-	4,211.55			135.62	4,347.17
Invesco FTSE Rafi US 1000 UCITS	210	210	2,749.22	2,749.22	4,812.15				784.35	5,596.50
SPDR S&P US Div Aristocrats	110	110	3,923.81	3,923.81	5,977.40				426.80	6,404.20
Blackrock Fund Managers Ltd Continental European Income D Units	3,423	3,423	4,292.47	4,292.47	6,333.90				(26.49)	6,307.41
Baillie Gifford Overseas Gwth Fds ICVC Japan	467	237	6,956.95	3,532.00	7,077.32		3,744.40	260.19	106.43	3,699.54
Jupiter Asian Income	4,683	4,683	6,693.66	6,693.66	7,720.55				590.58	8,311.13
First State Asia Pacific Fund Leaders B	1,114	1,114	2,381.12	2,381.12	3,425.94				203.01	3,628.95
Templeton Emerging Markets Inv Trust Plc	2,870	2,870	4,534.64	4,534.64	4,350.92				367.36	4,718.28
Fidelity Investment Funds ICVC - Global Dividend Fd	3,639	3,639	7,487.57	7,487.57	8,460.07				884.21	9,344.28
Fundsmith LLP Equity I Inc	1,960	1,435	5,936.31	4,347.00	11,614.80		3,361.63	252.04	725.08	9,230.29
Guinness Global Equity Income Fund	321	321	8,438.79	8,438.79	9,089.91				1,142.89	10,232.80
TB Evenlode Global Income	6,275	6,275	7,256.27	7,256.27	9,259.26				165.03	9,424.29
JP Morgan Global Growth & Income	0	1,005	-	5,610.49		5,610.49			228.56	5,839.05
Greencoat UK Wind Plc Ord	6,435	3,910	7,153.92	4,347.00	9,749.03		3,489.60	(335.54)	(930.82)	4,993.07

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Company	Opening Quantity	Closing Quantity	Opening Cost £	Closing Cost £	Market Value at 31/12/2023 £	Purchase £	Sale £	Gain/ (Loss) £	Revaluation £	Market Value at 31/12/2024 £
HICL Infrastructure Co Ltd Ord	2,635	2,635	4,380.95	4,327.00	3,706.11				(575.73)	3,130.38
Octopus Renewables	3,695	3,695	4,202.69	4,202.69	3,325.50				(812.90)	2,512.60
TR Property Investment Trust	1,840	1,315	6,594.87	4,713.00	6,302.00		1,718.06	(80.24)	(394.32)	4,109.38
Atlantic House Defined Return Fund	0	4,297	-	5,164.68	-	5,164.68			47.27	5,211.95
Ninety One Fund Series	3,803	3,803	3,721.84	3,721.84	3,480.14				(31.95)	3,448.19
Link Fund Solutions Ltd Trojan O Inc	3,720	3,720	3,712.33	3,712.33	4,723.72				256.72	4,980.44
Ruffer Investment Company	1,565	0	4,222.37	-	4,303.75		4,223.70	(80.05)		-
CAPITAL CASH			2,065.02	1,445.25	2,065.02					1,445.25
			148,895.31	148,751.50	169,290.53	29,481.81	31,404.32	(318.54)	4,919.37	171,349.08
Comparative figures 2023			146,144.09	148,895.31	165,826.23	30,829.01	31,339.93	1,117.70	4,740.49	169,290.53

