

Charity Number: SC038287

A M GARNETT CHARITABLE TRUST

ACCOUNTS

Year Ended 5 April 2024

CT:

A M GARNETT CHARITABLE TRUST

Year ended 5 April 2024

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A M GARNETT CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2024

The Trustees present their annual report and accounts of the Trust for the year ended 5 April 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) 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 second edition – October 2019.

Reference and Administrative Details

| | |
|------------------------------|--|
| Charity Registration Number: | SC038287 |
| Principal Office: | 61 Dublin Street Edinburgh EH3 6NL |
| Trustees: | <div></div> |
| Bankers: | Coutts & Co. 6-8 George Street Edinburgh EH2 2PF |
| Solicitors: | Murray Beith Murray 3 Glenfinlas Street Edinburgh EH3 6AQ |
| Independent Examiner: | <div></div> MHA Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD |
| Accountants: | CT Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL |
| Investment Advisors: | Evelyn Partners Atria Two 148 Morrison Street Edinburgh EH3 8EX |

A M GARNETT CHARITABLE TRUST

TRUSTEES' REPORT *(cont'd)*

For the year ended 5 April 2024

Objectives and activities

The Trust fund exists primarily to assist bodies helping Medicine, the Environment and Education. Sums of assistance may be given to other projects, normally in the Newtonmore area.

The Trust makes donations varying in size, depending on the project supported. In general, however, donations for primary purposes will range from £500 to £2,000. Larger donations will be made on the basis that the trustees may wish to verify how the donation has been spent.

All applications must be in writing setting out in detail why an application for assistance is being made, how the donation would be spent and the overall cost of the project. Applications should only be made by bodies falling within the main areas and these will not be acknowledged. All applications should be made to [REDACTED] at the Principal Office. Donations are not normally given to individuals.

Achievements and performance

During the year the Trustees continued the support of medical, environmental and educational bodies by making donations as detailed in note 5. The Trustees intend to continue the present policy in assessing requests for support and in utilising the investment income each period.

Financial review

During the year the Trust received income of £29,627 (2023: £31,609) from its investment portfolio. Charitable donations of £23,250 (2023: £22,000) were paid together with investment management fees of £2,683 (2023: £2,644) and governance and support costs of £6,184 (2023: £5,909).

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The Trustees engaged Smith & Williamson Investment Management as investment managers. The investment profile adopted by the Trustees is for a balanced return from income and capital growth, accepting medium risk.

As at 5 April 2024 the Trust had unrestricted funds of £588,619 (2023: £597,042). As the assets of the Trust are held in a readily realisable form the Trustees therefore do not consider it necessary to maintain specific reserves.

It is the policy of the Trust to distribute its available free income on an annual basis, subject to the receipt of suitable applications.

A M GARNETT CHARITABLE TRUST

TRUSTEES' REPORT *(cont'd)*

For the year ended 5 April 2024

Structure, Governance and Management

The Trust was created by a Deed of Trust dated 9 June 2007 constituted for general charitable purposes, and is administered in line with the Deed itself.

Trustees were originally appointed under the terms of the Trust Deed. The Trustees have the power to appoint or remove fellow Trustees.

Trustees meet four times a year to review applications for donations and distribute grants where appropriate.

Investments are reviewed periodically by the Trustees in consultation with the investment advisors. Expenditure is reviewed at each Trustees' meeting to ensure that it is within budget.

Copies of the most recent accounts can be obtained freely from the OSCR website.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP (FRS 102) (second edition- October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the requirement of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees:



Trustee

Date 27 May 2025

A M GARNETT CHARITABLE TRUST

Independent Examiner's Report to the Trustees of the A M Garnett Charitable Trust

I report on the accounts of the A M Garnett Charitable Trust for the year ended 5 April 2024 set out on pages 5 to 13.

Respective responsibilities of trustees and independent 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 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 the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 Regulations;

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.



Independent Examiner

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD
27 May 2025

A M GARNETT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 5 April 2024**

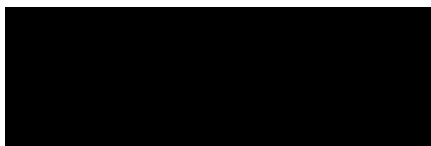
| | Note | Unrestricted Income Account £ | Capital Account £ | Total 2024 £ | Unrestricted Income Account £ | Capital Account £ | Total 2023 £ |
|--|------|--|-------------------------|--------------------|--|-------------------------|-----------------|
| Income and endowments from: | | | | | | | |
| Investments | 2 | 29,627 | - | 29,627 | 31,609 | - | 31,609 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total income | | 29,627 | - | 29,627 | 31,609 | - | 31,609 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenditure on: | | | | | | | |
| Raising funds | 3 | 2,683 | - | 2,683 | 2,644 | - | 2,644 |
| Charitable activities | 4 | 27,212 | 2,222 | 29,434 | 25,717 | 2,192 | 27,909 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total expenditure | | 29,895 | 2,222 | 32,117 | 28,361 | 2,192 | 30,553 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net (losses) on investments | 9 | - | (5,933) | (5,933) | - | (18,759) | (18,759) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net (expenditure)/income before transfers | | (268) | (8,155) | (8,423) | 3,248 | (20,951) | (17,703) |
| Transfer between funds | | - | - | - | - | - | - |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net movement in funds | | (268) | (8,155) | (8,423) | 3,248 | (20,951) | (17,703) |
| Total funds brought forward | | 3,801 | 593,241 | 597,042 | 553 | 614,192 | 614,745 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds carried forward | | 3,533 | 585,086 | 588,619 | 3,801 | 593,241 | 597,042 |
| | | ===== | ===== | ===== | ===== | ===== | ===== |

All activities relate to continuing operations. The notes and schedules on pages 7 to 13 form part of these accounts.

A M GARNETT CHARITABLE TRUST**BALANCE SHEET****As at 5 April 2024**

| | Note | At 5 April 2024 £ | At 5 April 2023 £ |
|--|------|----------------------------|----------------------------|
| Fixed Assets | | | |
| Investments | 9 | 579,490 | 541,957 |
| | | ----- | ----- |
| Current Assets | | | |
| Debtors | 10 | 477 | - |
| Cash at bank and in hand | | 15,438 | 61,573 |
| | | ----- | ----- |
| | | 15,915 | 61,573 |
| | | ----- | ----- |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 11 | (6,786) | (6,488) |
| | | ----- | ----- |
| | | (6,786) | (6,488) |
| | | ----- | ----- |
| Net Current Assets | | 9,129 | 55,085 |
| | | ----- | ----- |
| Net Assets | | 588,619 | 597,042 |
| | | ===== | ===== |
| The funds of the charity: | | | |
| Unrestricted funds: | | | |
| Capital account | 12 | 585,086 | 593,241 |
| Income account | 12 | 3,533 | 3,801 |
| | | ----- | ----- |
| Total charity funds | | 588,619 | 597,042 |
| | | ===== | ===== |

Approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

27 May 2025

The notes and schedules on pages 7 to 13 form part of these accounts.

A M GARNETT CHARITABLE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

1. Accounting policies

Basis of preparation

The accounts have been prepared in accordance with 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 (FRS 102) - Charities SORP (FRS 102) (second edition- October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured and fair value through income or expenditure. The accounts are prepared in Pounds Sterling as this is the functional and presentational currency of the Trust and rounded to the nearest pound.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing these accounts.

Income recognition

Income is recognised once the Trust has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once receivable.

Expenditure recognition

All expenditure is recorded on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants and donations

Donations are charged in the period in which the offer is conveyed to the recipient. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants are unconditional and are accrued once the recipient has been notified of the grant award.

Cost of raising funds

The cost of raising funds consists of investment management costs as detailed in note 3.

Charitable activities

The expenditure on charitable activities includes donations along with support and governance costs as detailed in note 4.

A M GARNETT CHARITABLE TRUST

NOTES TO THE ACCOUNTS (*cont'd*)

Year ended 5 April 2024

1. Accounting policies (*cont'd*)

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Support costs comprise all costs involving the day to day running of the Trust and the maintenance involved. These costs include accountancy fees, secretarial fees and bank interest paid. Governance costs relate to Independent Examination fees only.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Short term debtors include accrued income which is valued at the amount accrued.

Cash at bank and in hand

Cash at bank and in hand includes various bank account balances.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

As a charity the AM Garnett Charitable Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust (2023: none).

Funds structure

During the year 2024 all funds were unrestricted.

Financial instruments

The Trust only has financial assets and financial 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.

A M GARNETT CHARITABLE TRUST**NOTES TO THE ACCOUNTS** (*cont'd*)**Year ended 5 April 2024****2. Investment income**

| | 2024 | 2023 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Dividend - equities | 23,776 | 21,963 |
| Interest - fixed interest securities | 1,515 | 2,593 |
| Unit trust income | 4,000 | 6,976 |
| Bank interest received | 336 | 77 |
| | ----- | ----- |
| | 29,627 | 31,609 |
| | ===== | ===== |

3. Raising funds

| | 2024 | 2023 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Investment management fees | 2,683 | 2,644 |
| | ===== | ===== |

4. Charitable activities

| | Note | Unrestricted Income Account £ | Capital Account £ | Total 2024 £ | Total 2023 £ |
|---------------|-------------|--|----------------------------------|-----------------------------|-------------------------|
| Donations | 5 | 23,250 | - | 23,250 | 22,000 |
| Support costs | 6 | 2,295 | 2,222 | 4,517 | 4,384 |
| Governance | 7 | 1,667 | - | 1,667 | 1,525 |
| | | ----- | ----- | ----- | ----- |
| | | 27,212 | 2,222 | 29,434 | 27,909 |
| | | ===== | ===== | ===== | ===== |

A M GARNETT CHARITABLE TRUST**NOTES TO THE ACCOUNTS** (*cont'd*)**Year ended 5 April 2024****5. Donations paid and committed**

| Organisation | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| ABF Soldiers Charity | 1,000 | - |
| ACE SMA | - | 500 |
| Alzheimer's Scotland | 1,000 | 1,000 |
| Blind Veterans | - | 500 |
| British Heart Foundation | - | 1,000 |
| Butterfly Conservation Scotland | - | 500 |
| Cairngorm Mountain Rescue | - | 500 |
| Cancer Research | 500 | - |
| Canine Partners | - | 1,000 |
| Coldstream Guards Charity | 500 | 500 |
| Forth Giving | - | 1,000 |
| Game Conservancy Wildlife Trust | - | 1,000 |
| Great Ormond Street Hospital | 500 | 500 |
| GWCT | 1,000 | 1,000 |
| Held in our Hearts | - | 2,000 |
| Institute for Cancer Vaccine Lifeboat | 2,000 | 500 |
| M Society | 1,000 | - |
| Macmillan Cancer Support | 1,250 | 1,000 |
| Maryland Children's Charity | 1,000 | - |
| Motor Neurone | 1,000 | 1,000 |
| National Brain Appeal | 500 | 500 |
| National Galleries of Scotland | - | 500 |
| Operation Smile | 500 | - |
| P.A.I.D. | 1,500 | - |
| Prostate Cancer | 1,000 | 1,000 |
| Royal National Lifeboat Institution | 1,000 | - |
| Sandpiper Trust | - | 1,000 |
| Scotland's Garden Scheme | - | 500 |
| Scottish Air Ambulance | 1,000 | - |
| Songbird Survival | 1,000 | 1,000 |
| SSAFA | 1,000 | 1,000 |
| Strathcarron Hospice | 500 | 500 |
| Stroke Association | 1,000 | 1,000 |
| Teenage Cancer | 2,000 | - |
| Teesdale Community Resources | 500 | - |
| Trossachs Search and Rescue | 500 | 1,000 |
| Trussel Trust | 500 | - |
| Young Lives versus Cancer | - | 500 |
| | ----- | ----- |
| | 23,250 | 22,000 |
| | ===== | ===== |

A M GARNETT CHARITABLE TRUST**NOTES TO THE ACCOUNTS** (*cont'd*)**Year ended 5 April 2024****6. Support costs**

| | Income Account £ | Capital Account £ | Total 2024 £ | Total 2023 £ |
|-----------------|---------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy fee | 2,223 | 2,222 | 4,445 | 4,384 |
| Bank fee | 72 | - | 72 | - |
| | ----- | ----- | ----- | ----- |
| | 2,295 | 2,222 | 4,517 | 4,384 |
| | ===== | ===== | ===== | ===== |

7. Governance costs

| | Income Account £ | Capital Account £ | Total 2024 £ | Total 2023 £ |
|-----------------------------|---------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Independent examination fee | 1,667 | - | 1,667 | 1,525 |
| | ===== | ===== | ===== | ===== |

8. Related party transactions and trustees' expenses and remuneration

The Trust incurred no staff costs during the year (2023: £nil).

No Trustee received any amount by way of expenses or remuneration during the year.

No Trustees or any person related to a trustee had any personal interest in any transaction entered into by the charity during the year.

9. Fixed Asset Investments

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Market value at 6 April 2023 | 541,957 | 610,344 |
| Add: Investments purchased | 43,466 | - |
| Less: Disposal proceeds | - | (49,628) |
| | ----- | ----- |
| | 585,423 | 560,716 |
| Net (losses) on revaluation at 5 April 2024 | (5,933) | (18,759) |
| | ----- | ----- |
| Market value at 5 April 2024 | 579,490 | 541,957 |
| | ===== | ===== |
| Historical cost at 5 April 2024 | 491,370 | 447,904 |
| | ===== | ===== |

All investments are UK stock exchange listed.

A M GARNETT CHARITABLE TRUST**NOTES TO THE ACCOUNTS** (*cont'd*)**Year ended 5 April 2024****9. Fixed Asset Investments** (*cont'd*)**Reconciliation of movements in unrealised gains on investment assets**

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Unrealised gains at 6 April 2023 | 94,053 | 97,091 |
| Net unrealised losses on revaluation in year | (5,933) | (29,243) |
| Prior year gains in respect of disposals in the year | - | 26,205 |
| | ----- | ----- |
| Unrealised gains at 5 April 2024 | 88,120 | 94,053 |
| | ===== | ===== |

10. Debtors

| | 2024 | 2023 |
|------------------|-------------|-------------|
| | £ | £ |
| Accrued interest | 477 | - |
| | ===== | ===== |

11. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Accruals – Administration and accounting fee | 5,266 | 5,033 |
| Accruals – Independent examiner's fee | 1,520 | 1,455 |
| | ----- | ----- |
| | 6,786 | 6,488 |
| | ===== | ===== |

A M GARNETT CHARITABLE TRUST

NOTES TO THE ACCOUNTS (*cont'd*)

Year ended 5 April 2024

12. Analysis of net assets between funds

| | Fixed Asset Investments | Net Current Assets | Total 2024 |
|--------------------|------------------------------------|-------------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| - Capital account | 579,490 | 5,596 | 585,086 |
| - Income account | - | 3,533 | 3,533 |
| | ----- | ----- | ----- |
| | 579,490 | 9,129 | 588,619 |
| | ===== | ===== | ===== |
| Unrealised gains | 88,120 | | |
| | ===== | | |
| | | | |
| | Fixed Asset Investments | Net Current Assets | Total 2023 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| - Capital account | 541,957 | 51,284 | 593,241 |
| - Income account | - | 3,801 | 3,801 |
| | ----- | ----- | ----- |
| | 541,957 | 55,085 | 597,042 |
| | ===== | ===== | ===== |
| Unrealised gains | 94,053 | | |
| | ===== | | |

A M GARNETT CHARITABLE TRUST
SCHEDULE I
INVESTMENTS HELD AND DIVIDENDS RECEIVED – FOR INFORMATION, AND NOT PART OF THE STATUTORY ACCOUNTS
Year ended 5 April 2024

| UK Listed Investments | Market Value 06/04/23 £ | Acquisition Cost £ | Disposal Proceeds £ | Realised Gain/ (Loss) £ | Unrealised Gain/ (Loss) £ | Cost 05/04/24 £ | Market Value 05/04/24 £ |
|--|--|-----------------------------------|------------------------------------|--|--|--------------------------------|--|
| Aviva 21,500 8% Cum Irr Prf GBP1 | 25,262 | - | - | 1,398 | - | 29,956 | 26,660 |
| Baillie Gifford & Co 20,250 Strategic Bond B Dis | 14,863 | - | - | 557 | - | 18,532 | 15,420 |
| Greencoat UK Wind Plc 15,000 Ord GB 0.01 | 23,955 | - | - | (3,330) | - | 22,047 | 20,625 |
| Liontrust Fund Partners LLP 35,300 Monthly Inc Bnd B Gross Inc | 28,533 | - | - | 445 | - | 35,887 | 28,978 |
| M & G Securities Ltd 5,900 Charifund Inc | 85,592 | - | - | (1,700) | - | 49,214 | 83,892 |
| HICL Infrastructure 25,500 Ord GBP0.0001 | 39,678 | - | - | (7,803) | - | 39,968 | 31,875 |
| Rio Tinto 760 Ordinary GBP 0.10 Shares (Regd) | 40,151 | - | - | (2,345) | - | 38,687 | 37,806 |
| City of London Investment Trust 12,300 Ordinary GBP 0.25 Shares | 50,738 | - | - | (1,291) | - | 49,496 | 49,447 |
| Carried forward | 308,772 | - | - | (14,069) | - | 283,787 | 294,703 |

A M GARNETT CHARITABLE TRUST**SCHEDULE I****INVESTMENTS HELD AND DIVIDENDS RECEIVED – FOR INFORMATION, AND NOT PART OF THE STATUTORY ACCOUNTS** (*cont'd*)**Year ended 5 April 2024**

| UK Listed Investments | Market Value 06/04/23 £ | Acquisition Cost £ | Disposal Proceeds £ | Realised Gain/ (Loss) £ | Unrealised Gain/ (Loss) £ | Cost 05/04/24 £ | Market Value 05/04/24 £ |
|--|--|-----------------------------------|------------------------------------|--|--|--------------------------------|--|
| Brought forward | 308,772 | - | - | (14,069) | - | 283,787 | 294,703 |
| Edinburgh Investment Trust 7,750 Ordinary GBP 0.25 Shares | 50,763 | - | - | 2,480 | - | 50,600 | 53,243 |
| Murray International Trust 1,880 Ord GBP0.25 | 25,230 | - | - | (1,918) | - | 18,186 | 23,312 |
| Royal Dutch Shell PLC 861 'B' Ordinary Euro 0.07 Shares (UK Listing) | 20,345 | - | - | 3,590 | - | 17,694 | 23,935 |
| Schroder Charity Equity Inc 37,330 Units | 77,622 | - | - | 2,332 | - | 21,939 | 79,954 |
| Schroder Unit Trusts Income Maximiser Z Inc 45,241 Units | 19,829 | - | - | 36 | - | 23,267 | 19,865 |
| Schroder Unit Trusts 22,400 Asian Income Z Inc | 39,396 | - | - | 316 | - | 32,431 | 39,712 |
| UK (GOV OF) 3.5% BDS 22/10/2025 GBP1000 | - | 23,425 | - | 577 | - | 23,425 | 24,002 |
| UK (GOV OF) 1% BDS 22/04/2024 GBP1000 REGS GILT | - | 20,041 | - | 723 | - | 20,041 | 20,764 |
| | ----- 541,957 ===== | ----- 43,466 ===== | ----- - ===== | ----- (5,933) ===== | ----- - ===== | ----- 491,370 ===== | ----- 579,490 ===== |