

Charity Registration No. 1003221

PHILIPSON DITCHLING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

PHILIPSON DITCHLING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R V Maxwell-Gumbleton Mr M R Searle Mr J R Castle
Charity number	1003221
Principal address	c/o R V Maxwell-Gumbleton Esq Maxwell-Gumbleton & Co 1 West Street Lewes East Sussex BN7 2NZ
Independent examiner	Maxwell-Gumbleton & Co 1 West Street Lewes East Sussex BN7 2NZ
Bankers	Lloyds Bank Plc 36-38 Church Road Burgess Hill West Sussex RH15 9AH
Investment advisors	Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

PHILIPSON DITCHLING TRUST

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PHILIPSON DITCHLING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report for the year ended 5 April 2023.

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 Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice application to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees are required to apply the income of the Charity in or towards the provision of sporting facilities for the young people of the village of Ditchling or such charitable objectives within the village of Ditchling as the Parish Council shall suggest and the trustees in their absolute discretion shall decide.

When reviewing the aims and objectives of the Charity and planning its activities the Trustees have due regard to the Charity Commission's public benefit guidance.

Achievements and performance

The Trustees have allocated income funds during the year to Ditchling Pavilion Club for the refurbishment of the male and female toilet block and to Ditchling Cricket Club towards the Groundsman's shed renovations and ground maintenance.

Financial review

The financial results for the year ended 5 April 2023 are shown in the attached financial statements.

The statement of financial activities on page 4 shows that the total incoming resources for the year amounted to £26,078, excluding gains or losses on the revaluation or disposal of the Charity's investments. After expenses and expenditure in accordance with the terms of the Trust, the net expenditure was £12,125

The Trustees regard the financial position at 5 April 2023 as satisfactory and consider that sufficient reserves are held to ensure the continuance of the Trust.

The risks associated with the Charity's activities are reviewed informally by the Trustees, and planned for, and protected against, by the policies maintained for the running of the Charity and its investments.

The Trustees intend to continue to apply the income of the Charity in or towards the provision of sporting facilities for the young people of the village of Ditchling or such charitable objects within the village of Ditchling as the Parish Council shall suggest, and will maintain the investments as a means of continuing the Charity's objectives.

PHILIPSON DITCHLING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Safeguarding

The Trustees have due regard to their obligations to ensure that the Trust's beneficiaries and others connected with its activities are protected from harm. Since the Trust has no activities other than the making of grants to charities and other organisations, it does not have direct contact with individual beneficiaries. However, the Trustees do, in any event, take reasonable steps to satisfy themselves that those organisations receiving grants have appropriate safeguarding and other relevant procedures of their own.

Structure, governance and management

The Charity derives from the will of the late Anthony Thirlwall Philipson and has been operated in accordance with the Declaration of Trust dated 1 July 1990, which established the charitable foundation known as the Philipson Ditchling Trust, which is registered with the Charity Commission under the reference 1003221.

The Trustees who served during the year were:

Mr R V Maxwell-Gumbleton

Mr M R Searle

Mr J R Castle

The Trustees bring varying fields of expertise from their own business and professional experience and act in decision-making and policy issues, as well as having overall responsibility for the continuation and furtherance of the objects of the Charity.

The Trustees' report was approved by the Board of Trustees.



Mr R V Maxwell-Gumbleton

Trustee

Dated:

9th August 2023

PHILIPSON DITCHLING TRUST

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PHILIPSON DITCHLING TRUST

We report on the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 4 to 13.

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 our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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

Your attention is drawn to the fact that the Charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting record and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Maxwell Gumbleton & Co

Chartered Accountants
1 West Street
Lewes
East Sussex
BN7 2NZ

21st August 2023

PHILIPSON DITCHLING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Investments	3	26,078	-	26,078	23,908
Total income		<u>26,078</u>	<u>-</u>	<u>26,078</u>	<u>23,908</u>
<u>Expenditure on:</u>					
Raising funds	4	<u>6,649</u>	<u>-</u>	<u>6,649</u>	<u>5,687</u>
Charitable activities	5	<u>31,554</u>	<u>-</u>	<u>31,554</u>	<u>21,908</u>
Total resources expended		<u>38,203</u>	<u>-</u>	<u>38,203</u>	<u>27,595</u>
Net gains (losses) on investments	9		<u>(60,960)</u>	<u>(60,960)</u>	<u>62,162</u>
Net movement in funds		<u>(12,125)</u>	<u>(60,960)</u>	<u>(73,085)</u>	<u>58,475</u>
Funds balances at 6 April 2022		62,348	1,113,432	1,175,780	1,117,305
Fund balances at 5 April 2023		<u>50,223</u>	<u>1,052,472</u>	<u>1,102,695</u>	<u>1,175,780</u>

The statement of financial activities includes all gains and losses recognised in the year.

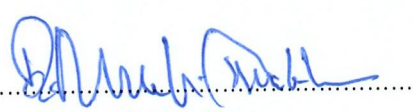
All income and expenditure derive from continuing activities.

PHILIPSON DITCHLING TRUST

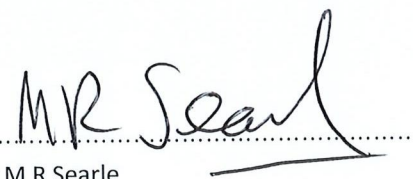
**BALANCE SHEET
AS AT 5 APRIL 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	11		847,265		931,012
			<u>847,265</u>		<u>931,012</u>
Current assets					
Debtors	13	2,414		1,115	
Cash at bank and in hand		256,046		246,683	
		<u>258,460</u>		<u>247,798</u>	
Creditors: amounts falling due within one year	14		(3,030)		(3,030)
Net current assets			255,430		244,768
			<u>1,102,695</u>		<u>1,175,780</u>
Capital funds					
Endowment funds - general	15		1,052,472		1,113,432
Income funds					
Unrestricted funds			50,223		62,348
			<u>1,102,695</u>		<u>1,175,780</u>

The accounts were approved by the Trustees on..... *9th August 2023*



Mr R V Maxwell-Gumbleton
Trustee



Mr M R Searle
Trustee

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Philipson Ditchling Trust is an unincorporated charity registered with the Charity Commission under the reference 1003221.

1.1 Accounting convention

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102) and, The Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Charity has adequate resources to contribute in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes of the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure headings, as noted below:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to independent examination and legal fees. Where they cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expended as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and when there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the assets in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 the revision and future periods where the revision affects both current and future periods.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3	Investments	2023	2022
		£	£
	Income from listed investments	21,788	20,311
	Interest receivable	4,290	3,597
		<u>26,078</u>	<u>23,908</u>

4	Raising funds	2023	2022
		£	£
	Investment management costs	6,649	5,687
		<u>6,649</u>	<u>5,687</u>

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities	2023	2022
	£	£
<u>Grants to Ditchling Pavilion</u>		
Works to male and female WCs	16,440	10,000
<u>Grants to Ditchling Cricket Club</u>		
Groundsman shed renovations	10,606	4,000
Groundswork	-	5,358
<u>Grants to Ditchling Football Club</u>		
New goalposts and nets	1,658	-
	<u>28,704</u>	<u>19,358</u>
Share of support costs (see note 6)	1,260	1,050
Share of governance costs (see note 6)	1,590	1,500
	<u>31,554</u>	<u>21,908</u>
Analysis by fund		
Unrestricted funds	31,554	
	<u>31,554</u>	
For the year ended 5 April 2022		
Unrestricted funds		21908
		<u>21,908</u>

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6	Support costs	Support costs	Governance costs	2023	2022
		£	£	£	£
	Accountancy and legal fees	1,260		1,260	1,050
	Independent examination fees	<u>1,260</u>	1,590	<u>1,590</u>	<u>1,500</u>
		<u>1,260</u>	<u>1,590</u>	<u>2,850</u>	<u>2,550</u>
	Analysed between				
	Charitable activities	<u>1,260</u>	<u>1,590</u>	<u>2,850</u>	<u>2,550</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Net Gains/ (losses) on investments

	2023	2022
	£	£
Revaluation of investments	(103,234)	62,305
Gains/(loss) on sale of investments	<u>42,274</u>	<u>- 143</u>
	<u>(60,960)</u>	<u>62,162</u>

10 Taxation

The Trust is a registered charity with the Charity Commission and is exempt from United Kingdom taxation.

The Trust is not registered for VAT and irrecoverable input VAT is included with the relevant expense.

PHILIPSON DITCHLING TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11	Fixed asset investments	Listed Investments £
	Cost or valuation	
	At 6 April 2022	931,012
	Additions	99,532
	Valuation changes	(60,959)
	Disposals	(122,320)
	At 5 April 2023	<u>847,265</u>
	Carrying amount	
	At 5 April 2023	<u>847,265</u>
	At 5 April 2022	<u>931,012</u>

Fixed asset investments revalued

The listed investments have been included at their market value at the balance sheet date as provided by the investment managers, Brewin Dolphin Securities. The historical cost value of the listed investments is £602,118 (2021 - £580,981).

12	Financial instruments	2023 £	2022 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	-	-
	Equity instruments measured at cost less impairment	<u>847,265</u>	<u>931,012</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>3,030</u>	<u>3,030</u>

PHILIPSON DITCHLING TRUST

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

13	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	2,414	1,115
		<u>2,414</u>	<u>1,115</u>

14	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	3,030	3,030
		<u>3,030</u>	<u>3,030</u>

15 Endowment funds

The endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund

	Balance at 6 April 2022	Movement in funds			Balance at 5 April 2023
	£	Incoming resources	Resources expended	Investments gains/losses	£
		£	£	£	
Permanent endowments					
Endowment funds	1,113,432	-	-	(60,960)	1,052,472
	<u>1,113,432</u>	<u>-</u>	<u>-</u>	<u>(60,960)</u>	<u>1,052,472</u>

16	Analysis of net assets between funds	Unrestricted Funds	Endowment Funds	Total
		£	£	£
	Fund balances at 5 April 2023 are represented by:			
	Investments	-	847,265	847,265
	Current assets/(liabilities)	50,223	205,207	255,430
		<u>50,223</u>	<u>1,052,472</u>	<u>1,102,695</u>

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Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust

For the period from 05/07/2023 to 05/04/2023

All values and returns reported in British Pounds

Valuations as at today use the previous trading day's closing prices.

For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
UK Bonds									
Government Bonds									
20,000 GBP	UNITED KINGDOM(GOVERNMENT OF) 1.5% GILT BDS 22/07/2026 GBP1000	CASTC0004	94.35 %	60.83	20,014.13	18,930.83	300.00	1.58	2.12
8,500 GBP	UNITED KINGDOM(GOVERNMENT OF) IDX/LKD SNR BDS 17/07/2024 GBP1000'REGS'	CASTC0004	375.36 %	46.04	29,430.49	31,951.64	212.50	0.67	3.58
Corporate Bond Funds									
3,000	PIMCO SELECT FUNDS PLC UK INCOME BOND INSTL INC	CASTC0004	8.9 GBP		32,645.56	26,700.00	1,116.14	4.18	2.99
270	TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBP DIS	CASTC0004	82.51 GBP		28,095.30	22,277.70	826.52	3.71	2.50
	Sub Total UK Bonds			106.87	110,185.48	99,860.17	2,455.16	2.46	11.20
Overseas Bonds									
Corporate Bond Funds									
2,200	PIMCO FDS GLOBAL INVESTORS SRS PLC TOTAL RETURN BD FD INST GBP HGDD DIS	CASTC0004	8.45 GBP		22,328.17	18,590.00	499.33	2.69	2.09
	Sub Total Overseas Bonds				22,328.17	18,590.00	499.33	2.69	2.09

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Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust

For the period from 05/01/2023 to 05/04/2023

All values and returns reported in British Pounds

Valuations as at today use the previous trading day's closing prices.

For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Equities									
Oil, Gas and Coal									
2,000	BP ORD USD0.25	CASTC0004	5.337 GBP		10,630.03	10,674.00	386.89	3.62	1.20
1,000	SHELL PLC ORD EUR0.07	CASTC0004	23.63 GBP		19,388.54	23,630.00	833.41	3.53	2.65
Industrial Metals and Mining									
500	BHP GROUP LTD NPV	CASTC0004	24.125 GBP		3,760.62	12,062.50	1,064.35	8.82	1.35
251	RIO TINTO ORD GBP0.10	CASTC0004	52.83 GBP		2,706.97	13,260.33	1,021.52	7.70	1.49
Industrial Support Services									
290	ASSTEAD GROUP ORD GBP0.10	CASTC0004	44.68 GBP		14,856.24	12,957.20	201.32	1.55	1.45
Beverages									
800	DIAGEO ORD GBP0.28 101/108	CASTC0004	36.69 GBP		3,616.61	29,352.00	621.20	2.12	3.29
Household Goods and Home Construction									
350	RECKITT BENCKISER GROUP PLC ORD GBP0.10	CASTC0004	63.36 GBP		2,594.39	22,176.00	641.55	2.89	2.49
Tobacco									
200	IMPERIAL BRANDS PLC GBP0.10	CASTC0004	18.695 GBP		1,718.15	3,739.00	282.34	7.55	0.42
Pharmaceuticals & Biotechnology									
640	GSK PLC ORD GBP0.3125	CASTC0004	14.872 GBP		8,701.45	9,518.08	361.60	3.80	1.07
800	HALEON PLC ORD GBP0.01	CASTC0004	3.4065 GBP		2,038.44	2,725.20	19.20	0.70	0.31

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Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust

For the period from 05/01/2023 to 05/04/2023

All values and returns reported in British Pounds

Valuations as at today use the previous trading day's closing prices.

For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Equities									
2,368	TESCO ORD GBP0.0633333	CASTC0004	2.639 GBP		5,918.84	6,249.15	273.50	4.38	0.70
6,000	VODAFONE GROUP ORD USD0.2095238	CASTC0004	0.8945 GBP		11,914.61	5,367.00	464.66	8.66	0.60
1,900	NATIONAL GRID ORD GBP0.12431269	CASTC0004	11.29 GBP		12,759.99	21,451.00	980.40	4.57	2.41
1,500	HSBC HOLDINGS PLC ORD USD0.50	CASTC0004	5.542 GBP		10,925.28	8,313.00	385.58	4.64	0.93
15,000	LLOYDS BANKING GROUP ORD GBP0.10	CASTC0004	0.4843 GBP		10,017.39	7,264.50	360.00	4.96	0.81
Open Ended Collectives									
16,500	NINETY ONE FUNDS SERIES I UK ALPHA J GBP DIS	CASTC0004	1.245 GBP		17,580.69	20,542.50	593.67	2.89	2.30
7,300	PREMIER MITON INVESTMENT FUNDS 3 PREM MITON UK MULTI CAP INC B INSTL DIS	CASTC0004	1.815 GBP		12,596.68	13,249.50	617.15	4.66	1.49
Sub Total UK Equities					151,594.92	222,530.96	9,108.34	4.09	24.96

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**Brewin
Dolphin**

Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust
For the period from 05/01/2023 to 05/04/2023
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %		
North American Equities											
Beverages											
550	COCA-COLA CO COM USD0.25	CASTC0004	62.8 USD		10,035.66	27,745.42	812.92	2.93	3.11		
Retailers											
240	AMAZON COM INC COM USD0.01	CASTC0004	101.1 USD		12,199.27	19,490.88	0.00	0.00	2.19		
Travel & Leisure											
145	MCDONALD'S CORPORATION COM USD0.01	CASTC0004	282.02 USD		8,569.69	32,848.61	708.17	2.16	3.68		
Telecommunications Service Providers											
270	VERIZON COMMUNICATIONS COM USD0.10	CASTC0004	40.11 USD		8,357.10	8,699.32	566.07	6.51	0.98		
Investment Banking and Brokerage Services											
170	INTERCONTINENTAL EXCHANGE INC COM USD0.01	CASTC0004	106.22 USD		14,750.35	14,505.22	229.42	1.58	1.63		
Open End and Miscellaneous Investment Vehicles											
330	SSGA SPDR ETFS EUROPE I PLC SPDR S&P US DIV ARISTOCRATS UCIT ETF GBP	CASTC0004	54.415 GBP		19,885.41	17,956.95	399.35	2.22	2.01		
470	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	CASTC0004	62.06625 GBP		17,444.97	29,171.14	402.07	1.38	3.27		
Software & Computer Services											
100	ALPHABET INC CAP USD0.001 CL C	CASTC0004	104.95 USD		832.00	8,430.46	0.00	0.00	0.95		
300	ALPHABET INC CAPITAL STOCK USD0.001 CL A	CASTC0004	104.47 USD		2,503.92	25,175.72	0.00	0.00	2.82		
Sub Total North American Equities							94,578.37	184,023.72	3,118.00	1.69	20.64

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Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust

For the period from 05/01/2023 to 05/04/2023

All values and returns reported in British Pounds

Valuations as at today use the previous trading day's closing prices.

For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
European Equities									
Food Producers									
215	NESTLE SA CHF0.10 (REGD)	CASTC0004	112.84 CHF		10,129.17	21,538.37	563.08	2.61	2.42
Pharmaceuticals & Biotechnology									
210	NOVARTIS AG CHF0.50 (REGD)	CASTC0004	86.22 CHF		14,733.52	16,074.54	596.60	3.71	1.80
Open End and Miscellaneous Investment Vehicles									
830	VANGUARD FUNDS PLC FTSE DEVL PD EURP EX UK UCITS ETF EUR DIS	CASTC0004	31.1875 GBP		22,115.58	25,885.63	734.12	2.84	2.90
					46,978.27	63,498.54	1,893.80	2.98	7.12
Sub Total European Equities									
Japanese Equities									
Open Ended Collectives									
350	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE SMLR COS B DIS	CASTC0004	38.11 GBP		6,179.40	13,338.50	51.17	0.38	1.50
Japan Inv Trust									
2,000	BAILLIE GIFFORD JAPAN TRUST ORD GBP0.05	CASTC0004	7.38 GBP		3,525.10	14,760.00	180.00	1.22	1.66
					9,704.50	28,098.50	231.17	0.82	3.15
Sub Total Japanese Equities									

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**Brewin
Dolphin**

Valuation report for The Philipson Ditchling Trust - CASTC0004 - Philipson Ditchling Trust
For the period from 05/01/2023 to 05/04/2023

All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
Asia Pacific Equities									
Industrial Metals and Mining									
500	SOUTH32 LTD NPV	CASTC0004	2.29 GBP		560.00	1,145.00	99.94	8.73	0.13
Open Ended Collectives									
4,250	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDORS SUST B GBP A	CASTC0004	9.7368 GBP		22,310.55	41,381.40	150.54	0.36	4.64
Asia Pacific: Ex Japan Inv Trust									
4,350	ABRON NEW DAWN INV TRUST PLC ORD GBP0.05	CASTC0004	2.71 GBP		11,611.03	11,788.50	187.05	1.59	1.32
	Sub Total Asia Pacific Equities				34,481.58	54,314.90	437.53	0.81	6.09
Emerging Market Equities									
Global Emerging Markets Inv Trust									
8,125	TEMPLETON EMERGING MKTS INV TRUST ORD GBP0.05	CASTC0004	1.482 GBP		13,558.74	12,041.25	390.00	3.24	1.35
	Sub Total Emerging Market Equities				13,558.74	12,041.25	390.00	3.24	1.35

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Valuation report for The Philipson Ditching Trust - CASTC0004 - Philipson Ditching Trust

For the period from 05/01/2023 to 05/04/2023

All values and returns reported in British Pounds

Valuations as at today use the previous trading day's closing prices.

For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Global Investments									
	Oil, Gas and Coal								
90	WOODSIDE ENERGY GROUP LTD NPV	CASTC0004	18.28 GBP		1,467.90	1,645.20	182.13	11.07	0.18
Open Ended Collectives									
536.869	BLACKROCK FUND MANAGERS LTD BLACKROCK GOLD AND GENERAL D DIS	CASTC0004	12.856256 GBP		7,029.13	6,903.20	58.53	0.85	0.77
17,432.202	BNY MELLON INVESTMENT FUNDS BNY MELLON GLOBAL INCOME FUND U DIS	CASTC0004	1.9089 GBP		14,819.27	33,276.33	967.03	2.91	3.73
Environmental Inv Trust									
7,500	IMPAX ENVIRONMENTAL MARKETS ORD GBP0.10	CASTC0004	4.155 GBP		9,357.39	31,162.50	300.00	0.96	3.50
						32,673.69	1,507.69	2.07	8.19
Sub Total Global Investments									
Absolute Return									
Other Hedge Funds									
8,464.957	LF RUFFER INVESTMENT FUNDS LF RUFFER TOTAL RETURN I DIS	CASTC0004	3.7578 GBP		22,738.15	31,809.62	899.99	2.83	3.57
Infrastructure Inv Trust									
420	CAPITAL GEARING TRUST ORD GBP0.25	CASTC0004	47.6 GBP		21,946.89	19,992.00	193.20	0.97	2.24
Absolute Return (non AIC sector) Inv Trust									
6,500	PERSONAL ASSETS TRUST PLC GBP0.125	CASTC0004	4.745 GBP		32,694.77	30,842.50	364.00	1.18	3.46
						77,379.81	1,457.19	1.76	9.27
Sub Total Absolute Return									

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