

THE HAREBELL CENTENARY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

THE HAREBELL CENTENARY FUND

I N D E X

Year ended 31 December 2023

	Page
Trustees' annual report	2
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10
Appendix: Investment portfolio (not filed with the Charity Commission)	15

THE HAREBELL CENTENARY FUND

T R U S T E E S ' A N N U A L R E P O R T

Year ended 31 December 2023

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, governance and management

The Harebell Centenary Fund is an unincorporated registered charity, which was created by Deed on 18 June 1991, with the initial Trust Fund of £100 cash. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply the income and as far as may be necessary the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

The minimum number of Trustees, as required by the governing Deed, is three. Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. In selecting new Trustees the existing Trustees' policy is to take account of the benefits of appointing a person who through residence, occupation, employment or otherwise has special knowledge of the area of benefit or who is otherwise able, by virtue of his or her personal or professional qualifications, to make a contribution to the pursuit of the objects or the management of the Charity.

Trustees are given a copy of the Charity's governing document, accounts and financial information, policies and anything else that explains how it works.

The Trustees meet on a six-monthly basis to agree the broad strategy and areas of activity for the Charity, including consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is handled by the Administrator. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 8 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. Major risks identified by the Trustees are the volatility of market values of the quoted investments held, and their short and long term performance and viability, together with the proper use of grants given by the Charity each year. The Trustees will continue to keep the adequacy of the systems in place under review. The Trustees considered that the greatest risk was the misuse of the funds that are held in custody by the brokers. However, the Trustees had assessed the risk and, given the regulatory regime to which the investment managers are subject, were satisfied that the level of risk was minimal such that it was appropriate to be accepted by the Trustees.

Objects, objectives and principal activities for the public benefit

Under the terms of the original Deed, the Trustees have discretion to pay or apply the Trust Fund or the income thereof to further the advancement of the education of the general public particularly in matters of providing funding to young persons to further their education, the promotion of neurological and neurosurgical research and the relief of sickness and suffering amongst animals and generally for such purposes or objects which are from time to time recognised as exclusively charitable according to the law of England and Wales.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to institutions which are also UK registered charities and whose objects comply with the Charity's criteria. Whilst the Trustees are mindful of their own obligation to ensure that the Charity benefits the public generally, they take some assurance from the fact that the recipients of grants are themselves regulated to ensure that they operate in accordance with the guidance from the Charity Commission on public benefit.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2023

Objects, objectives and principal activities for the public benefit (continued)

The main aims of the Charity are:

- To support charitable causes which are of particular interest to each individual Trustee together with causes which are of interest to the Trustees as a whole.
- To provide charitable funding in accordance with the governing Trust Deed and the Objects contained within.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general charitable causes in line with the Trust Deed.

Grant-making policy

The current policy of the Trustees is to concentrate on making donations to charities which do not receive widespread public support with three main factors in mind:

1. To reduce the administrative costs of the Charity in the making and monitoring of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess in the Charity's donations provide a significant social reward.

The Trustees have decided to make donations only to registered charities and not to individuals. The Trustees do not respond to unsolicited applications as they prefer to support donations to charities whose work they have researched and which is in accordance with the aims and objectives of the Charity for the year. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees request regular reports from the recipients of their donations to provide details of how the grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity.

In order to enable the Trustees to be satisfied as to the work of the charities and the specific projects which they support the Trustees have agreed a rolling programme of visits to those charities which receive regular distributions from The Harebell Centenary Fund.

During the course of the year the trustees have visited The Daws Hall Trust , Success After Stroke, Ferrriers Barn and the Tabor Centre. Mrs Angela Fossick, Trustee, has also been in contact with Age Well East, which supplied an elderly lady with hand rails, attended a zoom lecture from Morefields Eye Hospital, and met with several of the trustees of Talitha, at the Chelsea Flower Show, where they won a gold medal for their garden.

Achievements and performance

The investment income for the year was £14,347 higher than last year. The Trustees are satisfied with the level of investment income received by the Charity during the year ended 31 December 2023, which reflects the overall market conditions. During the year the Charity made 13 grants (2022 - 20) to 13 charities (2022 - 20).

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2023

Financial review (including reserves policy)

The Charity is reliant on the income from its investments. The Charity's investment income during the year ended 31 December 2023 comprised dividends and interest amounting to £243,830 (2022 - £229,483). The governance costs of the Charity for the year ended 31 December 2023 were £16,012 (2022 - £21,172). An income surplus arose after governance expenses for the year ended 31 December 2023 of £227,818 (2022 - £208,311) before income donations to charities of £109,400 (2022 - £194,800) and investment management fees of £45,465 (2022 - £48,054).

The Trustees aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the Trust Fund to charitable causes whilst retaining capital for the maintenance and growth of the Fund. It is the policy of the Trustees to use the investments to generate income and whilst the capital can be spent it will be used to generate income.

Future plans

It is the intention of the Trustees to continue to manage the investment portfolio so as to produce an investment income from which grants will be made to charitable organisations in line with the grant-making policy set out on page 3.

Investment policy and performance

The charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities and cash. Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust fund beneficially.

The Trustees monitor the performance of the investments held by the Charity in line with their short and long term aims and objectives. The securities are looked after by an investment manager, who supplies advice on investment matters and manages the fund in line with the Trustees' objectives. The Trustees report that the total return from the investment portfolio for the year ended 31 December 2023 has been 16.1% (2022 – a negative return of 12.8%) compared to a CPI + 4% benchmark of 8.2%.

Investments are shown at market value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities (FRS102) (effective 1 January 2019). In the year to 31 December 2023, the Charity made realised gains on listed investments of £100,224 (2022 - £156,850) and unrealised gains of £212,782 (2022 – unrealised losses of £1,172,733).

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers available to them under the Trust Deed.

The Trustees set 5% of period-end market value of the investment portfolio as the threshold for reporting material investments. Holdings of greater than the threshold are acceptable only by the approval of the Trustees.

The Trustees agree to a reserves policy of £50,000 in liquid assets.

All cash is held on interest-bearing deposit.

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

The Accounts

The accounts comply with statutory requirements.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2023

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE HAREBELL CENTENARY FUND

TRUSTEES' ANNUAL REPORT (CONTINUED)

Year ended 31 December 2023

Reference and administrative details

Registered Charity number	1003552
Trustees	Mr M I A Goodbody Ms P J Chapman Mrs A R Fossick
Principal office	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Administrator	Ms P J Chapman
Independent Examiner	Steven Wakefield ACA 22 Chancery Lane London WC2A 1LS
Investment advisers and bankers	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7A2
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

Signed on the Trustees' behalf by


MR M I A GOODBODY

24 July 2024

THE HAREBELL CENTENARY FUND

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAREBELL CENTENARY FUND

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



STEVEN WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

31 July 2024

THE HAREBELL CENTENARY FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Unrestricted income fund £	Expendable endowment fund £	2023 Total £	2022 Total £
Income and endowments from:					
<i>Investments:</i>					
Income from listed securities		230,820	-	230,820	222,663
Interest on cash deposits		13,010	-	13,010	6,690
Other investment income		-	-	-	130
Total income and endowments		<u>243,830</u>	<u>-</u>	<u>243,830</u>	<u>229,483</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees		-	45,465	45,465	48,054
<i>Charitable activities:</i>					
Grants made	3	109,400	-	109,400	194,800
Governance costs	2	8,006	8,006	16,012	21,172
Total expenditure		<u>117,406</u>	<u>53,471</u>	<u>170,877</u>	<u>264,026</u>
Net income/(expenditure) before Investment gains and losses		<u>126,424</u>	<u>(53,471)</u>	<u>72,953</u>	<u>(34,543)</u>
Net gains on investments	4	-	313,006	313,006	(1,015,883)
Net gains on foreign exchange		-	(75)	(75)	429
Net income/(expenditure)		<u>126,424</u>	<u>259,460</u>	<u>385,884</u>	<u>(1,049,997)</u>
Net movement in funds		<u>126,424</u>	<u>259,460</u>	<u>385,884</u>	<u>(1,049,997)</u>
Reconciliation of Funds					
Fund balances brought forward at 1 January 2023		<u>48,726</u>	<u>7,541,786</u>	<u>7,590,512</u>	<u>8,640,509</u>
Fund balances carried forward at 31 December 2023 (page 9)		<u>175,150</u>	<u>7,801,246</u>	<u>7,976,396</u>	<u>7,590,512</u>

The notes on pages 10 to 14 form part of these financial statements.

All amounts are attributable to continuing activities.

All income from investments relates to unrestricted income funds.

The Trust has no recognised gains and losses other than as stated above.

THE HAREBELL CENTENARY FUND

BALANCE SHEET

At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments:			
Quoted investments at market value	4	<u>7,816,197</u>	<u>7,563,245</u>
Current assets			
Debtors	5	1,834	-
Cash	6	<u>176,214</u>	<u>53,691</u>
Total current assets		<u>178,048</u>	<u>53,691</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(17,849)</u>	<u>(26,424)</u>
Net current assets/(liabilities)		<u>160,199</u>	<u>27,267</u>
Total net assets		<u>7,976,396</u>	<u>7,590,512</u>
Total Charity Funds:			
Unrestricted Funds:			
Unrestricted income fund (page 8)	10	175,150	48,726
Expendable endowment fund (page 8)	10	<u>7,801,246</u>	<u>7,541,786</u>
		<u>7,976,396</u>	<u>7,590,512</u>

The financial statements on pages 8 to 14 were approved by the Trustees on 24 July 2024 and were signed on their behalf by:-

MR M I A GOODBODY
Trustee



The notes on pages 10 to 14 form part of these financial statements.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting by Charities" in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

The financial statements are presented in Sterling which is the functional currency of the Trust rounded to the nearest £1.

(b) Fund accounting policy

The Trust comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Expendable endowment funds are capital funds that may be freely converted into spendable income as the Trustees see fit.

All the Trust's funds are unrestricted. The income fund is held for distribution and the capital fund is held to facilitate the maintenance and growth of The Harebell Centenary Fund unless capital is needed for distributions should a shortfall arise in the income fund.

(c) Income

Investment income is credited to the Income account when receivable. Dividends are recognised where the Trustees are entitled to receive payment. Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Funds added to the Trust are credited to the expendable endowment fund when receivable provided no restrictions have been specified by the donor.

(d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

No material item of deferred income has been included in the accounts.

The Trust has creditors which are measured at settlement amounts less any trade discounts.

Donations are charged to the income or the capital account on the date of approval by the Trustees.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice and are inclusive of irrecoverable VAT. These costs also include costs relating to the independent examination of the financial statements. The costs have been split equally, based on a fair estimate of the time spent dealing with ongoing matters, between the income and capital account.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

(e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Trust. Subsequently, they are measured at the cash or other consideration expected to be received.

(f) Taxation

The Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

(g) Cash flow

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

2. Governance costs

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Administration fees	4,722	4,722	9,444	7,072	7,072	14,144
Accountancy fees	1,450	1,450	2,900	1,250	1,250	2,500
Independent examiner fees	500	500	1,000	500	500	1,000
VAT	1,334	1,334	2,668	1,764	1,764	3,528
	<u>8,006</u>	<u>8,006</u>	<u>16,012</u>	<u>10,586</u>	<u>10,586</u>	<u>21,172</u>

3. Grants made

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Age Well East	10,000	-	10,000	-	-	-
Alzheimer's Research UK	-	-	-	10,000	-	10,000
Amber Trust	-	-	-	10,000	-	10,000
Ambitious About Autism	10,000	-	10,000	10,000	-	10,000
Batten Disease Family Association	-	-	-	10,000	-	10,000
Brain Tumour Support	10,000	-	10,000	10,000	-	10,000
Canine Partners for Independence	10,000	-	10,000	-	-	-
Carers Trust	-	-	-	10,000	-	10,000
Changing Faces	(10,000)	-	(10,000)	10,000	-	10,000
Crathie School	4,400	-	4,400	4,800	-	4,800
Carried forward	<u>34,400</u>	<u>-</u>	<u>34,400</u>	<u>74,800</u>	<u>-</u>	<u>74,800</u>

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Grants made (continued)

	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £	Unrestricted income fund £	Expendable endowment fund £	Total 2022 £
Brought forward	34,400	-	34,400	74,800	-	74,800
David Shepherd Wildlife Foundation	10,000	-	10,000	-	-	-
Disabled Sailors Association	-	-	-	10,000	-	10,000
Ferriers Barn	10,000	-	10,000	10,000	-	10,000
Headway Essex	10,000	-	10,000	10,000	-	10,000
Helen & Douglas House Hospice	-	-	-	10,000	-	10,000
Omega	5,000	-	5,000	-	-	-
Parkinson's UK	-	-	-	10,000	-	10,000
St Helena Hospice	-	-	-	10,000	-	10,000
Success After Stroke	10,000	-	10,000	10,000	-	10,000
Support Dogs	-	-	-	10,000	-	10,000
Talitha Arts	10,000	-	10,000	10,000	-	10,000
The Daws Hall Trust	10,000	-	10,000	10,000	-	10,000
The Macular Society	-	-	-	10,000	-	10,000
The Tabor Centre	10,000	-	10,000	10,000	-	10,000
Total	109,400	-	109,400	194,800	-	194,800

All grants were made to institutions, with no restrictions attached and are to be used by the Trust to meet its general objectives.

4. Fixed asset investments

	2023 £	2022 £
Listed investments		
Market value at 1 January	6,814,807	8,159,021
Acquisitions at cost	3,293,267	1,387,325
Proceeds of disposals	(2,789,091)	(1,715,656)
Net realised and unrealised gains in the year to 31 December	313,006	(1,015,883)
Market value at 31 December	7,631,989	6,814,807
Cash and settlements pending, held as part of the investment portfolio	184,208	748,438
	7,816,197	7,563,245

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

5. Debtors	2023	2022
	£	£
Accrued income	1,834	-
	<u>1,834</u>	<u>-</u>

6. Cash	2023	2022
	£	£
Cash held with investment manager – income accounts	176,214	53,691
	<u>176,214</u>	<u>53,691</u>

7. Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors and accruals		
Administration fees	1,409	10,224
Accountancy fees	4,440	4,200
Investment management fees	12,000	12,000
	<u>17,849</u>	<u>26,424</u>

8. Trustees' remuneration and expenses

No Trustee received remuneration during the year. Trustee Ms P J Chapman is a partner of BDB Pitmans LLP. BDB Pitmans LLP charged net fees of £9,444 (2022 - £13,719) in respect of professional fees during the year. The Fund owed BDB Pitmans LLP £1,408 (2022 - £1,314) at the balance sheet date. The Trustees are authorised by the Trust Deed to pay professional charges to Trustees engaged in a professional capacity on the instructions of the other Trustees. The Trustees have not purchased indemnity insurance.

THE HAREBELL CENTENARY FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

9. Employees

The number of employees employed by the trust in the year was nil (2022 – nil).

10. Unrestricted funds	Funds brought forward	Incoming resources	Outgoing resources	Gains	Funds carried forward
	£	£	£	£	£
Unrestricted income fund	48,726	243,830	(117,406)	-	175,150
Expendable endowment fund	7,541,786	-	(53,471)	312,931	7,801,246
	<u>7,590,512</u>	<u>243,830</u>	<u>(170,877)</u>	<u>312,931</u>	<u>7,976,396</u>

11. Analysis of total net assets between funds	Unrestricted income fund	Expendable endowment fund	Total 2023
	£	£	£
Funds as at 31 December 2023 are represented by:			
Investments at market value	-	7,816,197	7,816,197
Debtors	1,834	-	1,834
Cash at bank	176,214	-	176,214
Creditors	(2,898)	(14,951)	(17,849)
	<u>175,150</u>	<u>7,801,246</u>	<u>7,976,396</u>

12. Financial instruments	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	<u>7,816,197</u>	<u>7,563,245</u>

Financial assets measured at fair value through income and expenditure comprise fixed assets investments.

THE HAREBELL CENTENARY FUND

APPENDIX: INVESTMENT PORTFOLIO

Year ended 31 December 2023

Name	Security Type	At 1 January 2023			Additions			Disposals			At 31 December 2023			Net Income £
		Holding	Book Value £	Market Value £	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value £	Market Value £		
Aalberts Industries	SV EUR0.25 Shares	-	-	-	1,250	45,397	-	-	-	1,250	45,397	42,524	603	
Accenture plc	New A class shares	186	33,347	41,260	-	-	186	38,912	5,565	-	-	-	129	
Advantest Corp	NPV shares	645	22,472	34,461	1,935	-	-	-	-	2,580	22,472	68,864	407	
Alibaba Group HLDG	USD0.000003125 Shares	900	7,708	8,268	-	-	900	7,602	(106)	-	-	-	-	
Allkem Ltd	NPV Shares	10,712	29,239	67,878	-	-	1,190	7,532	4,284	9,522	25,991	57,135	-	
Alphabet inc	USD0.001 Cls A Common Stock	521	32,132	38,214	-	-	-	-	-	521	32,132	57,090	-	
Alphawave IP Group PLC	1p Ordinary Shares	5,400	20,404	5,508	-	-	-	-	-	5,400	20,404	6,955	-	
Amada Co Ltd	NPV shares	3,390	25,878	22,085	-	-	-	-	-	3,390	25,878	27,728	791	
Antofagasta Plc	5p Ordinary Shares	2,794	22,713	43,181	-	-	430	7,325	3,829	2,364	19,217	39,703	1,177	
Ashtead Group Plc	10p Ordinary Shares	2,888	21,704	136,314	-	-	-	-	-	2,888	21,704	157,743	2,293	
ASML Holdings NV	EUR0.09 Shares post split	133	25,562	59,449	-	-	10	5,644	3,722	123	23,640	72,656	563	
Assicurazioni Generali SPA	6.269% Fltg Rt Sub 16/6/Perp26	65,000	64,788	66,502	-	-	5,000	5,208	224	60,000	59,804	62,062	2,783	
Astrazeneca Plc	USD0.25 Ordinary Shares	1,300	57,240	145,834	-	-	-	-	-	1,300	57,240	137,800	3,050	
Aurelius AG	NPV shares	1,278	32,416	20,863	-	-	1,278	19,260	(13,156)	-	-	-	-	
Aviva Plc	32.8947368p Ordinary Shares	8,740	24,973	38,701	-	-	-	-	-	8,740	24,973	37,993	2,779	
Bank Of America Corp	NPV Common Stock	1,537	44,037	42,319	-	-	1,537	34,524	(9,513)	-	-	-	693	
Barclays Plc	25p Ordinary Shares	24,240	57,740	38,425	-	-	-	-	-	24,240	57,740	37,276	1,866	
Bayer AG	NPV Shares	716	36,929	30,870	111	5,478	-	-	-	827	42,407	24,150	1,278	
Becton Dickinson & Co	NPV Common Stock	176	32,074	37,207	-	-	176	35,017	2,943	-	-	-	329	
Berkshire Hathaway Inc	USD0.0033 Cls B Common Stock	205	35,138	52,643	-	-	-	-	-	205	35,138	57,354	-	
BHP Group Plc	NPV Ordinary Shares	2,600	36,214	66,820	-	-	-	-	-	2,600	36,214	69,927	3,600	
BP Plc	USD0.25 Shares	14,410	72,725	68,433	-	-	-	-	-	14,410	72,725	67,172	3,218	
Breedon Group Plc	NPV Ordinary shares	19,053	11,648	11,622	(19,053)	(11,648)	-	-	-	-	-	-	267	
Breedon Group Plc	1p Ordinary shares	-	-	-	3,810	11,648	-	-	-	3,810	11,648	13,792	152	
Brookfield Asset Management	Cls A Limited Voting Shs	952	13,927	22,646	500	12,562	-	-	-	1,452	26,489	45,971	3,407	
Brookfield Corp	Cls A Limited Voting Shs	3,808	73,264	99,484	-	-	3,808	102,467	29,202	-	-	-	345	
Brown Advisory Funds	US Mid Cap Growth C	1,434	15,557	19,445	-	-	1,434	20,191	4,634	-	-	-	-	
Capital Group	Global High Inc Opps	6,536	235,694	212,672	-	-	-	135	-	6,536	235,559	210,058	14,268	
Capri Holdings Ltd	NPV Common Stock	690	26,669	32,880	-	-	690	29,545	2,876	-	-	-	-	
Citigroup Inc	2.75% Snr notes	-	-	-	40,000	39,567	-	-	-	40,000	39,567	40,944	-	
Citigroup Inc	USD0.01 Common Stock	1,092	42,473	41,060	-	-	1,092	35,711	(6,763)	-	-	-	1,160	
Clorox Co	USD1 Common Stock	221	32,431	25,782	-	-	221	26,001	(6,430)	-	-	-	358	
Coca-cola Co	USD0.25 Common Stock	1,035	37,921	54,731	-	-	-	-	-	1,035	37,921	47,845	1,292	
Chikara Funds	Japan Alpha T	10,801	31,718	-	-	-	10,801	61,609	29,892	-	-	-	-	
Carried forward		193,393	1,256,735	1,585,557		103,004		436,683	51,203		974,260	1,382,742	46,808	

THE HAREBELL CENTENARY FUND

APPENDIX: INVESTMENT PORTFOLIO

Year ended 31 December 2023

Name	Security Type	At 1 January 2023			Additions			Disposals			At 31 December 2023		
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value	Market Value	Net Income
Brought forward		193,393	1,256,735	1,585,557		103,004	436,683	51,203		974,260	1,382,742	46,808	
Coupland Cardiff Funds	Japan Inc & Gth Found Inc (US\$)	-	-	64,948	-	-	-	-	-	-	-	-	
Croda International Plc	10.609756p Ordinary Shares	1,434	43,044	94,701	-	-	-	-	-	1,434	43,044	72,417	1,549
Daifuku Co Ltd	NPV Shares	400	26,731	15,575	1,400	9,526	-	-	-	1,800	36,257	28,569	244
Daikin Industries Ltd	NPV Shares	175	21,421	22,272	35	5,013	-	-	-	210	26,434	26,857	249
Daiseki Co Ltd	NPV Shares	860	28,383	24,600	250	6,197	1,110	22,782	(11,798)	-	-	-	280
Deutsche Bank AG	4% Fltg Rt Nt	-	-	-	75,000	73,029	-	-	-	75,000	73,029	74,447	2,604
Diageo Plc	28 101/108p Ordinary Shares	2,785	26,794	101,653	-	-	-	-	-	2,785	26,794	79,540	2,228
DSM FIRMENICH AG	EUR0.01 Shares	-	-	-	448	37,557	-	-	-	448	37,557	35,714	501
Elementis Plc	5p Ordinary Shares	18,022	18,000	21,698	-	-	-	-	-	18,022	18,000	22,996	-
Emerson Electric Co	USD0.50 Common Stock	498	31,301	39,769	-	-	498	32,693	1,392	-	-	-	357
Experian Plc	USD0.10 Ordinary Shares	3,950	21,353	111,114	-	-	-	-	-	3,950	21,353	126,479	1,722
Fair Oaks Income Fund Ltd	NPV Ord 2021 Shares	272,373	146,351	110,951	23,685	10,175	-	-	-	296,058	156,526	127,731	21,392
Ferrari NV	EUR0.01 Common Stock	242	33,098	42,985	-	-	-	-	-	242	33,098	63,999	280
First Quantum Minerals Ltd	NPV Common Stock	1,976	38,004	34,298	-	-	1,976	34,300	(3,704)	-	-	-	-
Future Plc	15p Ordinary Shares	2,049	33,335	25,961	-	-	-	-	-	2,049	33,335	16,300	70
GCP Infrastructure Inv Ltd	1p Ordinary Shares	77,484	89,294	79,034	11,614	8,243	-	-	-	89,098	97,537	64,151	5,424
Genus Plc	10p Ordinary Shares	2,400	28,972	71,616	-	-	-	-	-	2,400	28,972	52,080	768
Gold Bullion Securities Ltd	Gold Bullion Secs	1,199	127,940	168,004	-	-	-	-	-	1,199	127,940	179,394	-
Goldman Sachs	3.125% Snr MTN 25/07/2029	72,000	74,205	63,319	-	-	-	-	-	72,000	74,205	67,641	2,250
Govt of Japan	0.005% I/L Snr 10/03/2031	5,400,000	36,585	35,252	-	-	-	-	-	5,400,000	36,585	32,066	1
GSK PLC	31 1/4p Ordinary Shares	3,660	51,504	52,616	-	-	-	-	-	3,660	51,504	53,077	2,031
GSK PLC	25p Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	-
Haleon PLC	1p Ordinary Shares	4,575	11,427	14,976	-	-	4,575	14,734	3,307	-	-	-	192
Hewlett-Packard Corp	USD0.01 Common Stock	2,222	20,279	29,481	-	-	2,222	24,463	4,184	-	-	-	364
HITACHI LTD	NPV Shares	920	25,158	38,784	-	-	-	-	-	920	25,158	52,061	663
Howden Joinery Group Plc	10p Ordinary Shares	4,300	12,488	24,149	-	-	-	-	-	4,300	12,488	34,985	890
Hoya Corp	NPV Shares	390	27,510	31,219	-	-	-	-	-	390	27,510	38,247	202
HSBC Holdings Plc	5.3% Fltg Rt Nt Sub	-	-	-	60,000	36,911	-	-	-	60,000	36,911	37,933	-
HSBC Holdings Plc	USD0.50 Ordinary Shares	8,500	58,698	43,835	-	-	-	-	-	8,500	58,698	54,018	3,605
Informa Plc	0.1p Ordinary Shares	4,580	22,566	28,378	-	-	-	-	-	4,580	22,566	35,779	577
Ishares Plc	Physical Silver ETC GBP	2,812	47,122	53,512	448	8,457	-	-	-	3,260	55,579	58,191	-
ISHARES III PLC	S&P equal weight UCITS hgd ETF	-	-	-	3,800	19,729	-	-	-	3,800	19,729	20,535	-
JCU Corp	NPV Shares	1,380	33,462	26,780	400	8,150	-	-	-	1,780	41,612	39,419	497
Johnson & Johnson	USD1 Common Stock	365	45,094	53,602	-	-	365	45,110	16	-	-	-	585
Keyence CORP	NPV Shares	-	-	-	80	27,025	-	-	-	80	27,025	27,652	-
Koninklijke DSM	EUR1.50 Shares	302	24,209	30,626	(302)	(24,209)	-	-	-	-	-	-	-
Carried forward		6,085,246	2,461,063	3,141,265		328,808	610,765	44,600		2,223,706	2,905,020	96,333	

THE HAREBELL CENTENARY FUND

APPENDIX: INVESTMENT PORTFOLIO

Year ended 31 December 2023

Name	Security Type	At 1 January 2023			Additions		Disposals		At 31 December 2023				
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value	Market Value	Net Income
Brought forward		6,085,246	2,461,063	3,141,265		328,808		610,765	44,600		2,223,706	2,905,020	96,333
Lazard Fund Mgrs (Ire)	Gbl Listed Infra Eqty A Inc	26,582	29,408	47,130	-	-	-	-	-	26,582	29,408	50,179	1,233
Legal & General Group Plc	2 1/2p Ordinary Shares	11,706	24,085	29,206	-	-	-	-	-	11,706	24,085	29,394	2,299
Linde plc	EUR0.001 Common Shares	197	30,217	53,309	-	-	197	63,634	33,417	-	-	-	597
Lloyds Banking Group Plc	2.707% Fltg Rt Sub	76,000	70,087	56,733	-	-	-	-	-	76,000	70,087	61,489	2,057
Lloyds Banking Group Plc	10p Ordinary Shares	90,681	66,400	41,178	-	-	-	-	-	90,681	66,400	43,264	2,285
LVMH Moet Hennessy SA	EUR0.30 Shares	45	27,197	27,145	-	-	-	-	-	45	27,197	28,605	366
Lynas Rare Earths LTD	NPV Shares	-	-	-	9,301	39,097	-	-	-	9,301	39,097	35,646	-
M&G Plc	5p Ordinary Shares	8,909	17,936	16,736	-	-	-	-	-	8,909	17,936	19,814	1,773
Mayfair Capital Investment Management	Property Inc Trust for Charity	527,824	404,127	446,908	-	-	-	-	-	527,824	404,127	401,463	22,905
Mercedes-Benz Group AG	NPV Ordinary Shares	507	30,622	27,669	72	4,477	-	-	-	579	35,099	31,407	1,681
Microsoft Corp	USD 0.00000625 Common Stock	245	43,950	48,845	49	9,398	-	-	-	294	53,348	86,724	557
Nestle SA	CHF1 Shares Regd	446	25,975	42,937	-	-	-	-	-	446	25,975	40,533	761
Nichols Plc	10p Ordinary Shares	1,804	25,925	19,348	-	-	-	-	-	1,804	25,925	20,566	503
Nintendo Co Ltd	NPV Shares	1,000	30,319	34,855	-	-	-	-	-	1,000	30,319	40,947	927
Nordic Investment Bank	1.5% Snr Bond	310,000	27,276	25,487	-	-	310,000	22,958	(4,318)	-	-	-	359
Novo-Nordisk AS	DKK0.1 Ser B Shares	-	-	-	1,242	29,488	240	17,790	12,092	1,002	23,790	81,310	-
Novo-Nordisk AS	DKK0.2 Ser B Post Split	683	32,432	76,435	(621)	(29,488)	62	8,173	5,230	-	-	-	787
Palantir Technologies Inc	USD0.001 Cls A Common Stock	3,252	43,262	17,356	-	-	-	-	-	3,252	43,262	43,800	-
Paypal Holdings Inc	USD0.0001 Common Stock	235	36,578	13,914	-	-	235	11,460	(25,118)	-	-	-	-
Pension Insurance Corp	6.5% Sub 3/07/2024	15,000	15,294	15,395	-	-	15,000	15,789	495	-	-	-	-
PGH Capital Ltd	6.625% Gtd Sub Nts 18/12/2025	64,000	75,193	64,100	-	-	-	-	-	64,000	75,193	65,584	4,240
Pola Orbis	NPV Shares	-	-	-	1,500	16,829	1,500	12,546	(4,283)	-	-	-	144
Polar Capital Fund	Global Convertible S Inc	6,639	46,907	46,539	-	-	6,639	43,087	(3,820)	-	-	-	2,043
Polar Capital Holdings	2 1/2p New Ordinary Shares	4,554	21,555	21,723	-	-	-	-	-	4,554	21,555	21,222	2,095
Porsche Automobile HLDGS SE	NPV Non Vtg Pref Shares	480	24,694	21,736	-	-	-	-	-	480	24,694	19,245	771
Princess Private Equity Hldgs	EUR0.001 Ordinary Shares	11,800	66,700	88,361	-	-	1,233	10,305	3,336	10,567	59,731	94,998	3,281
Procter & Gamble Co	NPV Common Stock	293	29,292	36,917	-	-	293	33,137	3,845	-	-	-	373
Rathbones Asset MGMT	High Quality Bond S Dist	300,000	301,014	261,900	-	-	30,500	27,017	(3,586)	269,500	270,411	244,544	8,831
Regional Reit Ltd	NPV Ordinary Shares	72,337	73,502	42,679	-	-	-	-	-	72,337	73,502	25,463	4,449
Relx Plc	14.44p Ordinary Shares	1,355	19,986	31,002	-	-	-	-	-	1,355	19,986	42,141	757
RHI Magnesita NV	EUR1.00 Ordinary Shares DI	724	21,570	16,102	-	-	724	20,286	(1,284)	-	-	-	739
Rio Tinto Plc	10p Ordinary Shares	1,380	49,033	80,012	-	-	-	-	-	1,380	49,033	80,620	4,458
Roche Holdings AG	Genusscheine NPV Shares	174	31,023	45,419	-	-	-	-	-	174	31,023	39,650	940
Rohm Co Ltd	NPV Shares	660	42,623	39,629	1,980	-	-	-	-	2,640	42,623	39,698	601
Rohto Pharmaceutical Co Ltd	NPV Shares	-	-	-	1,300	23,837	-	-	-	1,300	23,837	20,565	72
Sainsbury J Plc	28 4/7p Ordinary Shares	6,000	12,598	13,062	-	-	6,000	16,534	3,936	-	-	-	552
Carried forward		7,630,758	4,257,843	4,991,032		422,445		913,481	64,542		3,831,348	4,613,891	169,769

THE HAREBELL CENTENARY FUND

APPENDIX: INVESTMENT PORTFOLIO

Year ended 31 December 2023

Name	Security Type	At 1 January 2023			Additions			Disposals		At 31 December 2023			Net Income
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value	Market Value	
Brought forward		7,630,758	4,257,843	4,991,032		422,445	913,481	64,542		3,831,348	4,613,891	169,769	
Sandfire Resources Ltd	NPV shares	-	-	-	10,525	36,707	-	-	-	10,525	36,707	41,351	-
Sandvik AB	NPV Shares	2,345	42,246	35,249	-	-	-	-	-	2,345	42,246	39,810	634
Sanwa Holdings Corp	NPV shares	2,530	19,934	19,463	-	-	-	-	-	2,530	19,934	30,104	715
Savills Plc	2 1/2p Ordinary Shares	4,600	29,793	37,973	-	-	-	-	-	4,600	29,793	44,574	1,651
Schneider Electric SE	EUR4 Shares	263	34,715	30,502	49	6,823	-	-	-	312	41,538	49,145	537
Sekisui Chemical Co	NPV Shares	1,950	23,576	22,668	450	5,291	-	-	-	2,400	28,867	27,142	648
Sensirion Holding AG	CHF0.1 Shares	443	31,744	39,010	82	5,524	-	-	-	525	37,268	40,808	-
Sequoia Economic Infrastructure	NPV Ordinary Shares	178,704	181,689	156,902	-	-	-	-	-	178,704	181,689	152,613	12,286
Seven & I Holdings Co Ltd	NPV shares	-	-	-	700	25,953	-	-	-	700	25,953	21,792	178
Severn Trent Plc	97.89p Ordinary Shares	862	14,639	22,852	-	-	862	23,061	8,422	-	-	-	921
Shell PLC	EUR0.07 Ord Shs UK Quote	6,989	99,145	162,564	-	-	-	-	-	6,989	99,145	179,722	6,956
Shin-Etsu Chemical Co	NPV Shares	235	20,645	24,023	940	-	-	-	-	1,175	20,645	38,685	564
Shoei Co Ltd	NPV Shares	1,156	19,764	37,364	1,356	3,127	-	-	-	2,512	22,891	25,718	770
Redcare Pharmacy NV	EUR0.02 Shares	250	22,565	9,910	-	-	-	-	-	250	22,565	28,378	-
Singapore Airlines	3.03% Snr EMTN	110,000	64,506	67,615	-	-	-	-	-	110,000	64,506	65,752	2,006
Snam Spa	NPV shares	9,484	37,223	38,093	-	-	-	-	-	9,484	37,223	38,255	1,667
Spirax-Sarco Engineering PLC	26.9230769p Ordinary Shares	-	-	-	250	22,811	-	-	-	250	22,811	26,263	-
Sociedad Quimica Y Minera ADR	Each Rep 1 Ser B Pref Shs	556	36,558	36,903	-	-	-	-	-	556	36,558	26,265	1,865
Sony Corp	NPV shares	595	29,700	37,619	-	-	-	-	-	595	29,700	44,396	223
Standard Chartered	USD0.50 Ordinary Shares	7,760	95,093	48,298	-	-	-	-	-	7,760	95,093	51,728	1,254
Sweden Kingdom of	1% Index Lkd Snr 1/06/2025	-	-	-	545,000	53,238	-	-	-	545,000	53,238	55,075	-
Swiss Re AG	CHF0.1 Shares	540	38,081	41,962	-	-	-	-	-	540	38,081	47,591	1,774
TAG Immobilien AG	NPV shares	7,423	53,064	39,614	-	-	-	-	-	7,423	53,064	85,483	-
Tharisa Plc	USD0.001 Ordinary Shares	16,286	21,049	15,960	-	-	-	-	-	16,286	21,049	10,586	924
Thermo Fisher Scientific Inc	USD1 Common Stock	82	37,359	37,540	-	-	82	33,778	(3,581)	-	-	-	36
Tokyo Electron Ltd	NPV Shares	-	-	-	360	42,431	-	-	-	360	42,431	50,588	184
Topcon Corporation	NPV shares	3,150	27,712	30,385	-	-	-	-	-	3,150	27,712	26,641	624
Treasury	0% T-Bill 22/01/2024	-	-	-	270,000	269,022	-	-	-	270,000	269,023	269,228	-
Treasury	1/2% Snr 22/10/2061	-	-	-	60,000	17,782	-	-	-	60,000	17,782	20,385	-
Treasury	1/4% Gilt 31/07/2031	-	-	-	41,400	30,597	-	-	-	41,400	30,597	32,781	52
Treasury	1/8% I/L Stock 22/03/2026	-	-	-	29,000	41,114	-	-	-	29,000	41,114	42,292	26
Treasury	4 1/4% Stock 7/03/2036	-	-	-	34,000	33,981	-	-	-	34,000	33,981	36,143	361
Treasury	7/8% Bonds 31/01/2046	-	-	-	53,000	26,680	-	-	-	53,000	26,680	28,532	140
Treasury	1/8% I/L Stock 22/03/2029	24,000	38,529	35,984	-	-	-	-	-	24,000	38,529	38,558	46
Treasury	1/8 % I/L Gilt 10/08/2028	32,000	38,887	40,758	-	-	-	-	-	32,000	38,887	43,870	53
Carried forward		8,042,961	5,316,059	6,060,243		1,043,527	970,321	69,383		5,458,649	6,374,145	206,864	

THE HAREBELL CENTENARY FUND

APPENDIX : INVESTMENT PORTFOLIO

Year ended 31 December 2023

Name	Security Type	At 1 January 2023			Additions		Disposals			At 31 December 2023			
		Holding	Book Value	Market Value	Quantity	Cost	Quantity	Proceeds	Profit/(Loss)	Holding	Book Value	Market Value	Net Income
Brought forward		8,042,961	5,316,059	6,060,243		1,043,527		970,321	69,383		5,458,649	6,374,145	206,864
Treasury	1/8% I/L Stock 22/03/2024	102,500	123,018	153,034	-	-	-	-	-	102,500	123,018	158,375	194
Treasury	0% T-Bill 11/04/2023	-	-	-	100,000	99,687	100,000	100,000	313	-	-	-	-
Treasury	0% T-Bill 24/04/2023	-	-	-	130,000	129,600	130,000	130,000	400	-	-	-	-
Treasury	0% T-Bill 17/04/2023	-	-	-	230,000	227,870	230,000	230,000	2,130	-	-	-	-
Treasury	0% T-Bill 5/06/2023	-	-	-	300,000	299,058	300,000	300,000	942	-	-	-	-
Treasury	0% T-Bill 11/09/2023	-	-	-	350,000	345,870	350,000	350,000	4,130	-	-	-	-
Treasury	0% T-Bill 4/12/2023	-	-	-	300,000	298,797	300,000	300,000	1,203	-	-	-	-
Treasury	0% T-bill 30/10/2023	-	-	-	250,000	249,001	250,000	250,000	999	-	-	-	-
Tritax Big Box REIT Plc	1p Ordinary Shares	25,466	28,308	35,296	-	-	-	-	-	25,466	28,308	43,012	1,840
Unilever Plc	3 1/9p Ordinary Shares	1,860	28,364	77,785	-	-	-	-	-	1,860	28,364	70,680	2,792
United Utilities Group Plc	5p Ordinary Shares	3,835	33,524	38,020	-	-	3,835	40,724	7,200	-	-	-	1,745
Vanguard Intl Equity	FTSE Emerging Markets Idx ETF	1,911	62,729	61,926	1,642	56,013	-	-	-	3,553	118,742	114,550	3,368
Vanguard Investments	S&P 500 UCITS ETF Inc GBP	337	15,183	20,380	7,445	490,129	-	-	-	7,782	505,313	551,718	1,593
Verisk Analytics Inc	USD0.001 Common Stock	253	35,674	37,106	-	-	253	49,736	14,062	-	-	-	231
Visa Inc	USD0.0001 Common Stock	230	36,506	39,725	-	-	230	44,202	7,696	-	-	-	212
Vodafone Group Plc	USD0.2095238 Ordinary Shares	32,280	73,568	27,193	-	-	-	-	-	32,280	73,568	22,131	2,525
Volkswagen AG	NPV Non Vtg Pref Shares	231	32,341	23,848	-	-	231	24,107	(8,234)	-	-	-	4,113
Wisdomtree Commodity Secs Ltd	Agriculture DJ-AIGCI	8,323	47,538	46,526	10,017	53,717	-	-	-	18,340	101,255	92,755	-
Wisdomtree Metal Secs Ltd	Daily Hgd Physical Gold GBP	11,183	97,401	108,279	-	-	-	-	-	11,183	97,401	121,000	-
Woodside Energy Group Ltd	NPV Ordinary Shares	1,536	28,571	30,566	-	-	-	-	-	1,536	28,571	25,544	2,832
Zurich Finance IRE Plc	5.125% Flt Rt Gtd Sub 23/11/52	60,000	54,967	54,874	-	-	-	-	-	60,000	54,967	58,078	3,076
Carried forward		8,292,906	6,013,751	6,814,801		3,293,267		2,789,091	100,224		6,618,155	7,631,989	231,385