

**Registered Charity Number: 1029588**

**Cheltonian Endowment Trust**

**Annual Report**

**for the year ended 5 April 2025**

## Cheltonian Endowment Trust

<b>Trustees</b>	<b>Mrs H E Allen</b> <b>Mr P J Mourton</b> <b>Mr A D Holt</b> <b>Mr T P C Orr</b> <b>Ms S R Pickard</b> <b>Mr T W J Robinson</b> <b>Mr D Stewart</b> <b>Mrs A C Thompson</b>	<b>Chair (to 7th November 2024)</b> <b>Resigned 19th November 2025</b> <b>Chair (from 7th November 2024)</b>  <b>Resigned 19th November 2025</b>
<b>Registered office</b>	<b>Cheltenham College</b> <b>Bath Road</b> <b>CHELTENHAM</b> <b>Gloucs., GL53 7LD</b>	
<b>Investment Managers</b>	<b>JM Finn &amp; Co.</b>	
<b>Bankers</b>	<b>National Westminster Bank PLC.</b>	
<b>Independent Accountant</b>	<b>Laurence Myears, FCA.</b>	

**Cheltonian Endowment Trust**

**Annual report  
for the year ended 5 April 2025**

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## **Cheltonian Endowment Trust**

### **Report of the trustees for the year ended 5 April 2025**

The trustees present their report and the financial statements for the year ended 5th. April 2025.

#### **Constitution and objectives**

Cheltonian Endowment Trust (formerly Cheltonian Trust Endowment Fund) was formed under a Trust Deed in 1917 for the purposes of acquiring donations, subscriptions or legacies and applying the income for the benefit of Cheltenham College. On 6th April 2005 the Trust merged with both the Cheltonian Society Fund and the Sir John Dill Memorial Fund to create a more effective charitable fund.

The principal activity of the Trust is to offer, by way of bursaries, financial assistance towards the education of selected pupils at Cheltenham College and in circumstances where financial hardship might otherwise mean that the pupil has to leave school and to prospective pupils enabling them to enter Cheltenham College in the 6th. Form.

#### **Achievements**

The Trust was able to provide financial assistance to Cheltenham College and selected pupils in the following ways throughout the year:

- (a) Continuing bursary grants totalling £8,145 in respect of 1 pupil to enable their continued education at Cheltenham College
- (b) Travel and educational grants to 19 pupils totalling £13,400
- (c) Awarding of book prizes totalling £480 to 16 pupils at Speech Day

#### **Trustees' responsibilities**

Charity law 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 Trust as at the end of the year and of its surplus or deficit for the financial year. In preparing the financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed and prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

#### **Statement of Recommended Practice**

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Trustees**

The trustees who served during the year are shown below:

Mrs H E Allen (resigned on 19th November 2025)  
Mr R A R Davidson (retired on 23rd August 2024)  
Mr A D Holt  
Mr P J Mourton  
Mr T P C Orr  
Ms S R Pickard  
Mr T W J Robinson  
Mr D Stewart  
Mrs A C Thompson (resigned on 19th November 2025)

## Cheltonian Endowment Trust

### Investment powers

The trustees have delegated day to day discretionary investment powers to JM Finn & Co. Ltd. but retain the power to determine investment policy and ultimate investment control.

### Reserves Policy

The trustees' policy is to build up reserves primarily through capital growth rather than accumulation of income, which is principally required to meet the trustees' stated policy on giving grants for charitable purposes.

### Risk Policy

The trustees have taken appropriate steps to guard against exposure to normal risks within their control.

The trustees are aware of a potential risk that would arise with an insolvency of entities that hold, directly or indirectly, assets of the Trust as nominees where the Trust is the beneficial owner. The risk, which is different and separate from risks arising from an investment decision or strategy made or adopted by the trustees or its advisers, is hard to mitigate and arises from existing insolvency laws in the UK. It is possible that a loss might be in excess of the cover available under the Financial Services Compensation Scheme (FSCS). In so far as it is possible to reduce the risk, the trustees ensure that they operate only through fund managers that are authorised by the Financial Conduct Authority.


### Financial activities

Total income from investment services and other sources was £99,270 (2024 : £84,831). After resources expended of £44,203 (2024 : £89,728) net inflow of resources for the year amounted to £55,067 (2024 : outflow £4,897). Total investment losses arising from disposal and movement in investment values were £113,999 (2024 : gains £180,018). The resulting net decrease of funds for the year was £58,932 (2024 : increase £175,121).

### Taxation status

The Trust is a registered charity and is not liable to corporation tax.

### For and on behalf of the trustees

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23rd January 2026

Paul Mourton

## **Independent examiner's report to the trustees of Cheltonian Endowment Trust**

I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on pages 4 to 11.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 ( the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act) and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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, I do not express an audit opinion on the view given by the financial statements.

### **Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that proper accounting records are kept (in accordance with section 130 of the Act); and financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by:

  
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**Laurence Myers**  
**Chartered Accountant**  
6 Beechcroft Road  
Gloucester

23rd January 2026

## Cheltonian Endowment Trust

### Statement of financial activities for the year ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and endowments</b>					
Donations and legacies:					
Legacies		-	-	-	-
Donations under Gift Aid		203	-	203	203
Other donations		-	-	-	-
Subscriptions		398	-	398	418
		<u>601</u>	<u>-</u>	<u>601</u>	<u>621</u>
Investment income:					
Bank deposit account interest		634	-	634	804
Dividends - UK equities		45,875	-	45,875	38,037
Interest - Unit Trusts and fixed interest		16,072	-	16,072	13,367
Property rental income		36,088	-	36,088	32,002
		<u>98,669</u>	<u>-</u>	<u>98,669</u>	<u>84,210</u>
<b>Total income</b>		<u>99,270</u>	<u>-</u>	<u>99,270</u>	<u>84,831</u>
<b>Expenditure</b>					
Costs of raising funds:					
Brokers' management fees		17,532	-	17,532	16,234
Investment portfolio review fees		450	-	450	570
Property rental expenses		1,046	-	1,046	36,914
		<u>19,028</u>	<u>-</u>	<u>19,028</u>	<u>53,718</u>
Expenditure on charitable activities :					
Bursaries and grants payable:					
Bursaries - payable	3	8,145	-	8,145	15,175
Grants and awards	3	13,880	-	13,880	17,650
Governance costs:					
Independent examiner's fee	4	3,150	-	3,150	3,075
Expenses of Trustees, Treasurer and others	2	-	-	-	110
		<u>25,175</u>	<u>-</u>	<u>25,175</u>	<u>36,010</u>
<b>Total expenditure</b>		<u>44,203</u>	<u>-</u>	<u>44,203</u>	<u>89,728</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		<u>55,067</u>	<u>-</u>	<u>55,067</u>	<u>( 4,897)</u>
Net gains/(losses) on investments:					
Gains/(losses) on sale of investments	6	( 13,153)	( 2,040)	( 15,193)	2,306
Unrealised gains/(losses) on investments	6	( 52,927)	( 45,879)	( 98,806)	57,712
Unrealised gains on investment property	7	-	-	-	120,000
		<u>( 66,080)</u>	<u>( 47,919)</u>	<u>( 113,999)</u>	<u>180,018</u>
<b>Net movement in funds</b>		<u>( 11,013)</u>	<u>( 47,919)</u>	<u>( 58,932)</u>	<u>175,121</u>
Total funds brought forward		1,470,645	1,333,921	2,804,566	2,629,445
<b>Total funds carried forward</b>	11	<u>1,459,632</u>	<u>1,286,002</u>	<u>2,745,634</u>	<u>2,804,566</u>

## Cheltonian Endowment Trust


### Balance sheet as at 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Fixed assets:</b>					
Investments in listed securities	6	1,004,158	787,845	<b>1,792,003</b>	1,860,687
Investment freehold properties	7	390,000	540,000	<b>930,000</b>	930,000
<b>Total investments</b>		<b>1,394,158</b>	<b>1,327,845</b>	<b>2,722,003</b>	2,790,687
<b>Current assets:</b>					
Debtors	8	1,481	-	<b>1,481</b>	3,621
Cash at bank	9	73,387	-	<b>73,387</b>	71,157
		<b>74,868</b>	<b>-</b>	<b>74,868</b>	74,778
<b>Liabilities:</b>					
Creditors falling due within one year	10	( 9,394)	( 41,843)	<b>( 51,237)</b>	( 60,899)
<b>Net current assets/(liabilities)</b>		<b>65,474</b>	<b>( 41,843)</b>	<b>23,631</b>	13,879
<b>Total net assets</b>		<b>1,459,632</b>	<b>1,286,002</b>	<b>2,745,634</b>	2,804,566
<b>The funds of the Trust:</b>					
Endowment funds		-	1,286,002	<b>1,286,002</b>	1,333,921
Unrestricted funds		1,459,632	-	<b>1,459,632</b>	1,470,645
<b>Total Trust's funds</b>	11	<b>1,459,632</b>	<b>1,286,002</b>	<b>2,745,634</b>	2,804,566

The financial statements on pages 4 to 11 were approved by the trustees on 23rd January 2026 on their behalf by

DocuSigned by:  
  
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 Trustee

Paul Mourton

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 Trustee

Sophie Pickard

## **Cheltonian Endowment Trust**

### **Notes to the financial statements for the year ended 5 April 2025**

#### **1 Statement of accounting policies**

##### **Basis of preparation and going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (second edition effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust has taken the opportunity to take the exemption from producing a cash flow statement.

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

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

##### **Income recognition**

All income is recognised once the Trust has entitlement to the resources, it is probable that the income will be received and that the monetary value of incoming resources can be measured reliably.

Donations are recognised when the Trust has been notified of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Since the merger of the charities in 2005, the trustees have determined that all legacies will be treated as income within the Endowment Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends and interest from investments are included when the right to receive payment is established upon notification by our investment managers and the transaction value can be measured reliably.

##### **Expenditure recognition**

Expenditure is included on an accruals basis as soon as there is a legal or contractual 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.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, raising investment income and property rental income.

Grants payable are included as expenditure in the year for which the award is given.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

##### **Fixed asset investments**

Investments in listed securities are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured 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 put options, derivatives or other complex financial instruments. The main forms of financial risk faced by the Trust are that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors in investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Investment freehold properties are initially recognised at the transaction value and are subsequently measured at fair value at the balance sheet date at open market value. The statement of financial activities includes the gain or loss arising on revaluation. Depreciation is not provided.

## Cheltonian Endowment Trust

### 1 Statement of accounting policies - continued

#### Realised and unrealised gains and losses

All gains and losses on fixed asset investments are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the reporting period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired during the reporting period.

#### Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

#### Taxation

No provision is made for taxation on the basis that the Trust is a registered charity and is therefore entitled to claim exemption from income tax, corporation tax and capital gains tax.

### 2 Related party transactions and trustees' expenses remuneration

The trustees received no remuneration or other benefit in cash or property (2024 £Nil). No expenses were reimbursed to trustees for the year (2024 £110 reimbursed to 1 trustee for retirement gift to a non-trustee).

### 3 Bursaries and grants payable

	2025 £	2024 £
The amount charged in the year out of unrestricted funds comprises:		
Bursaries committed during the year :		
Bursaries to 1 individual (2024: 2 individuals) (see note 10)	8,145	15,175
The Cheltonian Endowment Trust made the following grants during the year out of unrestricted funds:		
Students:		
Travel awards (Number - 2025 19 ; 2024 24)	13,400	12,650
Prizes	480	-
Cheltenham College:		
The Cheltonian magazine digitalisation	-	5,000
Total of grants (see note 10)	13,880	17,650

### 4 Allocation of governance costs

All governance costs are allocated to the charitable activities.

### 5 Taxation status

Cheltonian Endowment Trust has been approved by HM Revenue & Customs as exempt from United Kingdom taxation.

## Cheltonian Endowment Trust

### 6 Investments in listed securities

	£	2025 £	2024 £
Market value at 6 April 2024		1,860,687	1,761,615
Additions		447,482	416,176
Disposals at sale proceeds		( 402,167)	( 377,122)
Gains/(losses) in the year on disposals	( 15,193)		2,306
Unrealised gains/(losses) on revaluation in the year	( 98,806)		57,712
Net gains/(losses)		( 113,999)	60,018
<b>Market value at 5 April 2025</b>		<b>1,792,003</b>	<b>1,860,687</b>
Book cost at 5 April 2025		1,500,694	1,424,391

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on the London Stock Exchange and other recognised stock exchanges. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Assets sales and purchases are recognised at the date of trade at their transaction value.

As at the year end, investments in listed securities represent 65.3% (2024 66.3%) of the Trust's funds.

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

### 7 Investment freehold properties

	Unrestricted funds £	Endowment funds £	Total 2025 £	2024 £
Opening balance at 6 April 2024	390,000	540,000	930,000	810,000
Addition at cost	-	-	-	-
Unrealised gain on revaluation in the year	-	-	-	120,000
Closing balance at 5 April 2025	<u>390,000</u>	<u>540,000</u>	<u>930,000</u>	<u>930,000</u>
Historic cost at 5 April 2025	<u>247,232</u>	<u>467,832</u>	<u>715,064</u>	<u>715,064</u>

The Trust acquired the freehold of a residential property in Cheltenham in June 2011 as part of unrestricted funds. The property is let on a 5 year full repairing lease, which commenced 1st. September 2011, and renewed on 1st. December 2022, to Cheltenham College who use it to accommodate College academic staff. The rent is benchmarked to the open market every three years, with incremental uplifts in the intervening years.

The Trust acquired the freehold of a second residential property in Cheltenham in September 2019 as part of endowment funds. Structural work and redecoration was subsequently undertaken before being let. The property is let on a 5 year full repairing lease, which commenced 1st. March 2020 to Cheltenham College who use it to accommodate College academic staff, and is on the same conditions as the first property.

The properties were revalued on 1st. October 2023 by an independent professionally qualified valuer. The trustees consider that their value would not have changed at 5th. April 2025.

As at the year end, the freehold properties represent 33.9% ( 2024 : 33.2%) of the Trust's funds.

## Cheltonian Endowment Trust

### 8 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Other debtors	1,481	3,621

All debtors related to unrestricted funds.

### 9 Cash at bank

At the year end all cash at bank balances related to unrestricted funds. There was a bank overdraft relating to endowment funds which is included in creditors.

### 10 Creditors

	2025 £	2024 £
<b>Amounts due within one year :</b>		
Bank overdraft (endowment funds)	41,843	19,681
Accruals	6,077	41,218
Bursaries payable	2,837	-
Prizes	480	-
	<u>51,237</u>	<u>60,899</u>

Other than the bank overdraft which related to endowment funds, creditors related to unrestricted funds.

Movement in recognised bursaries commitments during the year:

SORP liability at 5 April 2024	-	3,000
New bursaries commitments charged to the SOFA in year (see note 3)	8,145	15,175
Bursaries paid during the year	( 5,308)	( 18,175)
	<u>2,837</u>	<u>-</u>

SORP liability at 5 April 2025

Movement in recognised grants commitments during the year:

SORP liability at 5 April 2024	-	-
New grants commitments charged to the SOFA in year (see note 3)	13,880	17,650
Grants paid during the year	( 13,400)	( 17,650)
	<u>480</u>	<u>-</u>

SORP liability at 5 April 2025

### 11 Funds

	Unrestricted funds £	Endowment funds £	Total £
Balance brought forward	1,470,645	1,333,921	2,804,566
Income	99,270	-	99,270
Expenditure	( 44,203)	-	( 44,203)
Gains and losses	( 66,080)	( 47,919)	( 113,999)
	<u>1,459,632</u>	<u>1,286,002</u>	<u>2,745,634</u>

The Endowment Fund represents those assets which must be held permanently by the Trust, principally investments. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gain or loss arising on the investments form part of the fund. Investment management fees are charged against the combined Endowed and Unrestricted funds income.

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with charitable objectives.

## Cheltonian Endowment Trust

### 12 Schedule of investments in listed securities

#### Endowment Funds

	Book cost £	Market value £
Astrazeneca plc. 130 Ordinary shares USD 0.25	15,338	14,050
Diageo plc. 465 Ordinary shares 28 101/108 p	16,285	9,356
Diploma plc. 675 Ordinary shares 5 p	9,363	25,110
Foresight Solar Fund Ltd. 12,100 ordinary shares NPV	12,850	9,208
Fundsmith Ilp 11,830 Sustainable Equity Income units	20,468	20,744
Greencoat UK Wind plc. 7,650 Ordinary shares 1 p	7,650	8,033
Gresham House Energy Storage plc. 9,535 Ordinary shares 1 p	14,413	5,673
Guinness Asset Management Funds plc. 1,125 Global Equity Income Y Inc units	24,089	24,208
Halma plc. 1,075 Ordinary shares 10 p	8,421	26,896
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 165 units	48,577	55,540
Ishares S & P 500 880 units	33,506	35,053
JP Morgan American Investment Trust. 6,040 Ordinary shares 5 p	22,024	54,541
JP Morgan ETFS (Ireland) ICAV 650 Gbl Research Enh IDX Eqty UCITS Inc units	23,562	22,038
Janus Henderson Investment Fund Ltd. 24,630 Fixed Interest Monthly I Inc units	24,557	21,958
Mercantile Investment Trust plc. 11,150 Ordinary shares 2.5 p	25,011	24,255
MI Twentyfour. Dynamic Bond Gross I Inc NAV 255 units	26,210	24,867
National Grid plc. 2,846 Ordinary shares 12.431289 p	14,317	29,428
Pictet Group 110 Japanese Equity Selection I units	19,010	16,906
Picton Property Income Limited. 10,900 Ordinary shares NPV	5,971	7,619
Polar Capital Technology Trust plc. 4,750 Ordinary shares 2.5 p	17,834	12,516
Prudential Corporation plc. 1,713 Ordinary shares 5 p	5,283	12,793
Relx plc. 660 Ordinary shares 14.44 p	9,783	25,186
Rio Tinto plc. 440 Ordinary shares 10 p	5,197	18,652
Schroder plc. Oriental Income Fund. 8,150 Ordinary shares 1 p	16,248	20,619
Schroder Investment Fund Company 14,500 Strategic Credit L Inc units	12,999	12,980
Scottish Mortgage Investment Trust. 4,975 Ordinary shares 5 p	6,228	42,556
SDCL Energy Efficiency Income Trust plc. 16,350 Ordinary shares 1 p	18,836	7,423
Segro plc. 3,250 Ordinary shares 10 p.	9,234	21,359
Spirax-Sarco Engineering plc. 135 Ordinary shares 26.9230769 p	16,139	7,803
SSGA SPDR ETFS Europe I plc. 415 SPDR S&P 400 US Mid Cap UCITS Etf USD units	32,328	26,339
Stewart Investors. Asia Pacific Leaders Sust B Inc 8,386.6092 units	6,838	24,678
The Renewables Infrastructure Group Ltd. 11,750 Ordinary shares NPV	13,882	8,836
Tritax Big Box Reit plc. 6,470 Ordinary shares 1 p	6,672	8,560
Unilever plc. 505 Ordinary shares 3.1111 p	2,407	23,705
3i Infrastructure. Ordinary NPV 3,035 units	4,254	9,363
Fixed income :		
Ecclesiastical Insurance Office.£11,220 8.625% Non cum irred pref shares £1.	11,444	15,484
United Kingdom (HM Treasury) £14,000 Treasury 4.25% 07/03/2036	13,715	13,722
United Kingdom (HM Treasury) £20,890 Treasury 4.25% 07/09/2039	20,933	19,847
United Kingdom (HM Treasury) £21,000 Treasury 4.25% 07/12/2040	20,923	19,941
	622,799	787,845

## Cheltonian Endowment Trust

### 12 Schedule of investments in listed securities - continued

Unrestricted Funds	Book cost £	Market value £
Astrazenca plc. 130 Ordinary shares USD 0.25	15,339	14,050
Diageo plc. 790 Ordinary shares 28 101/108 p	3,055	15,895
Diploma plc. 640 Ordinary shares 5 p	8,542	23,808
Foresight Solar Fund Ltd. 18,300 ordinary shares NPV	18,604	13,926
Fundsmith llp 15,000 Sustainable Equity Income units	24,863	26,302
Greencoat UK Wind plc. 11,236 Ordinary shares 1 p	13,518	11,798
Gresham House Energy Storage plc. 12,300 Ordinary shares 1 p	16,217	7,318
Guinness Asset Management Funds plc. 1,415 Global Equity Income Y Inc units	30,079	30,448
Halma plc. 930 Ordinary shares 10 p	21,038	23,269
International Consolidated Airlines Group SA 10,300 Ordinary shares € 0.10	17,061	24,514
Invesco Markets III plc. EQQQ Nasdaq 100 UCITS Eif 152 units	43,957	51,164
Ishares S & P 500 1,470 units	24,905	58,554
JP Morgan American Investment Trust. 6,005 Ordinary shares 5 p	52,346	54,225
JP Morgan ETFs (Ireland) ICAV 830 Gbl Research Enh IDX Eqty UCITS Inc units	30,088	28,141
Janus Henderson Investment Fund Ltd. 15,800 Fixed Interest Monthly I Inc units	16,683	14,086
London Stock Exchange Group plc. 230 Ordinary shares 69.18604 p	18,774	25,633
Mercantile Investment Trust plc. 12,300 Ordinary shares 2.5 p	26,533	25,830
MI Twentyfour. Dynamic Bond Gross I Inc NAV 151 units	15,952	14,727
National Grid plc. 2,518 Ordinary shares 12.431289 p	23,648	26,036
Pictet Group 110 Japanese Equity Selection I units	19,010	16,906
Picton Property Income Limited. 14,780 Ordinary shares NPV	12,390	10,331
Polar Capital Technology Trust plc. 6,080 Ordinary shares 2.5 p	22,827	16,021
Prudential plc. 1,855 Ordinary shares 5 p	10,595	13,853
Relx plc. 600 Ordinary shares 14.44 p	9,787	22,896
Rio Tinto plc. 485 Ordinary shares 10 p	4,814	20,559
Schroder Oriental Income Fund. 14,475 Ordinary shares 1p	27,168	36,622
Schroder Investment Fund Company 19,000 Strategic Credit L Inc units	17,034	17,009
Scottish Mortgage Investment Trust. 7,680 Ordinary shares 5 p	14,626	65,695
SDCL Energy Efficiency Income Trust plc. 20,850 Ordinary shares 1 p	23,626	9,466
Segro plc. 3,170 Ordinary shares 10 p.	25,790	20,833
Spirax-Sarco Engineering plc. 190 Ordinary shares 26.9230769 p	9,431	10,982
SSGA SPDR ETFs Europe I plc. 390 SPDR S&P 400 US Mid Cap UCITS Etf USD units	30,378	24,752
Stewart Investors. Asia Pacific Leaders Sust B Inc 6,915 units	20,370	20,349
The Renewables Infrastructure Group Ltd. 15,295 Ordinary shares NPV	19,306	11,502
Tritax Big Box Reit plc. 9,860 Ordinary shares 1 p	10,782	13,045
Unilever plc. 600 Ordinary shares 3.1111 p	25,102	28,164
WH Smith plc. 1,010 Ordinary shares 22.09 p	15,018	9,393
Wisdomtree Metal Securities ETFs 335 Physical Gold units	25,869	25,047
3i Infrastructure. Ordinary NPV 4,743 units	9,062	14,632
Fixed income :		
Ecclesiastical Insurance Office. £13,464 8.625% Non cum irred pref shares £1.	14,271	18,580
United Kingdom (HM Treasury) £17,500 Treasury 4.25% 07/03/2036	17,138	17,153
United Kingdom (HM Treasury) £28,260 Treasury 4.25% 07/09/2039	26,639	26,849
United Kingdom (HM Treasury) £46,120 Treasury 4.25% 07/12/2040	45,660	43,795
	877,895	1,004,158
Total investments	1,500,694	1,792,003