

**THE PHILIP BREEZE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 5 April 2021**

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**THE PHILIP BREEZE CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260**

First Floor  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**TRUSTEES**

John Simon Gold MA  
John Alistair Clemence CBE TD FCA

**BANKERS**

The Royal Bank of Scotland plc  
1 Fleet Street  
London EC4Y 1BD

**INVESTMENT MANAGERS**

Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9BD

**SOLICITORS**

Sebastians  
St. Bartholomew House  
92 Fleet Street  
London EC4Y 1PB

**INDEPENDENT AUDITOR**

Gilbert Allen & Co.  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR

**THE PHILIP BREEZE CHARITY**  
**Provisions of the Will and Codicil dated 15 December 1992**  
**Philip Anthony Breeze died 18 February 1993**

After the payment of funeral, testamentary expenses and legacies the Residuary Estate is held on the following Trusts:-

Doris Ellis-Breeze may reside at 3/4 Fosseyway Terrace, Stow Road, Bourton-on-the-Water during her lifetime rent free but subject to payment by her of all rates, taxes and costs of keeping the property in reasonable repair. Doris Ellis-Breeze died on 8 December 2008. The property reverted to the Residuary Estate and was sold on 8 April 2009. The net proceeds were £170,871.

During the Discretionary Period (which expression shall mean the period starting with the date of death of Philip Anthony Breeze and ending upon the death of the last survivor of Marcelle Breeze-Lamb and Doris Ellis-Breeze) to pay or apply the income of the Residuary Estate as follows:-

- (i) To pay Marcelle-Breeze-Lamb out of the income of the Residuary Estate during her life the sum of £10,000 per annum net of income tax at the standard rate.
- (ii) To pay Doris Ellis-Breeze out of the income of the Residuary Estate during her lifetime the sum of £15,000 per annum net of income tax at the standard rate.
- (iii) As to the balance (if any) of the income from the Residuary Estate the Trustees may pay or apply all or such part or parts thereof for the benefit of such one or more of the charities listed below as the Trustees shall in their absolute and uncontrolled discretion decide and shall invest and accumulate the balance of such income unpaid or unapplied as aforesaid as an accretion to the capital of the Residuary Estate until the expiry of the Discretionary period.

Upon the expiry of the Discretionary Period the Trustees shall hold the Residuary Estate as to both capital and income including accumulated income upon trust for such of the charities listed below as shall be in existence at the expiry of the Discretionary Period and if more than one then in equal shares absolutely.

<b>List of Charitable Beneficiaries Listed in the Will</b>	<b>Charity No.</b>
The Royal National Institute of Blind People (formerly Action for Blind People)	226227
The Blue Cross (Animal Hospital)	224392
The Brooke Hospital for Animals	1085760
The Great Ormond Street Hospital for Children	288763
Greenpeace Environmental Trust	284934
The Guide Dogs for the Blind Association	209617
The Multiple Sclerosis Society	207495
NCH (formerly National Children's Home)	1097940
National Society for the Prevention of Cruelty to Children	216401
Oxfam	202918
Redwings Horse Sanctuary	1068911
The Royal British Legion	219279
The Royal Society for the Prevention of Cruelty to Animals	219099
The Salvation Army	214779
The Save the Children Fund	213890
United Kingdom Committee for UNICEF	1072612
Wood Green Animal Shelters	298348

**THE PHILIP BREEZE CHARITY**  
**TRUSTEES' REPORT**

The Trustees present their Report and Financial Statements for the year ended 5 April 2021.

**Reference and Administration Information**

Details are shown on page 2.

**1. Objectives**

Details of the provisions of the Will of Philip Breeze are shown on page 3. The Trustees have continued to administer the Charity in accordance with the provisions of the Will.

**2. Activities**

The Trustees have continued applying the funds in accordance with the terms of the Will of Philip Breeze.

**3. Achievements and Performance**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year.

The Trustees are satisfied with the state of the Charity's affairs.

**4. Financial Results**

The Financial Statements on pages 8 to 15 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2021.

The results are summarised as follows:-

	2021	2020
	£	£
<b>Income received</b>	<u>320,771</u>	<u>360,150</u>
<b>Raising Funds</b>		
Investment Managers' fees	<u>5,276</u>	<u>10,265</u>
<b>Charitable Activities</b>		
Management and administration	21,333	20,843
Distributions to Charities	<u>356,000</u>	<u>334,500</u>
<b>Total Charitable Activities</b>	<u>377,333</u>	<u>355,343</u>
	<u>382,609</u>	<u>365,608</u>
<b>Net (Deficit)</b>	(61,838)	(5,458)
Net gains / (losses) on Investments	<u>436,127</u>	<u>(341,082)</u>
<b>Net Surplus / (Deficit)</b>	<u><u>£374,289</u></u>	<u><u>(£346,540)</u></u>

**5. Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

**6. Reserves Policy**

The Trustees regard the original capital plus re-invested gains and surpluses as expendable endowment to be retained during the lifetime of the annuitant. The annual income is used to pay the annuity, cover management and administration costs and make income distributions to the charitable beneficiaries.

**THE PHILIP BREEZE CHARITY**  
**TRUSTEES' REPORT (Continued)**

**7. Plans for the Future**

The Trustees will continue to recognise the Testator's wishes that the Fund be kept intact until the death of the second annuitant thereby giving the remaining annuitant the security of the whole of the capital of the Fund for her annuity. During that time they will continue to exercise their discretion to distribute income to charities named in the Will.

**8. Constitution, Structure, Governance and Management**

Governing Document

The governing document of the Charity is the Will dated 15 December 1992.

**Appointment of Trustees.**

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

**Management**

The Trustees discuss the management of the Charity regularly and meet twice yearly in normal times with the Investment Adviser to review the investment objective, risk profile and portfolio against an agreed benchmark performance.

**9. Public Benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

**10. Payments to Beneficiaries**

Note 10 gives details of the income distributions that have been made to the charitable beneficiaries during the year. From time to time the Trustees exercise their discretion to make grants to individual charities as listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities.

The Trustees will consider the level of future distributions to the charities when they meet to approve the Financial Statements.

**11. Statement of Trustees Responsibilities**

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. 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 Trustees confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



Signed: J.S. GOLD Trustee

Date: 30.7.21

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Opinion**

We have audited the financial statements of The Philip Breeze Charity for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PHILIP BREEZE CHARITY**

**Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibility Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Charity through discussion with the charity's trustees.

The charity is complying with the legal and regulatory framework by engaging professional advisers. The laws and regulations we have identified as being of significance in the context of the company are the Charities Act and financial reporting legislation.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

Fraud may occur due to the misappropriation of funds.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

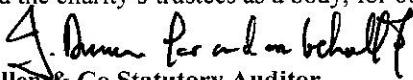
No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

We obtained an understanding of the charity's current activities through discussion with the charity's trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Gilbert Allen & Co Statutory Auditor  
Churchdown Chambers  
Bordyke  
Tonbridge

Dated: 3.8.21

**THE PHILIP BREEZE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

General Fund	Note	Capital 2021 £	Capital 2020 £	Income 2021 £	Income 2020 £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>							
Income from investments	(2)	-	-	320,646	358,858	320,646	358,858
Other income		-	-	125	1,292	125	1,292
<b>Total Income</b>		-	-	320,771	360,150	320,771	360,150
<b>Expenditure on:</b>							
Raising Funds	(3)	(2,638)	(5,132)	(2,638)	(5,133)	(5,276)	(10,265)
Charitable Activities	(3)	(4,416)	(4,171)	(372,917)	(351,172)	(377,333)	(355,343)
<b>Total Expenditure</b>		(7,054)	(9,303)	(375,555)	(356,305)	(382,609)	(365,608)
<b>Net (Deficit) / Surplus</b>		(7,054)	(9,303)	(54,784)	3,845	(61,838)	(5,458)
Net Gain / (Loss) on Investments	(4)	436,127	(341,082)	-	-	436,127	(341,082)
<b>Net Surplus / (Deficit)</b>		429,073	(350,385)	(54,784)	3,845	374,289	(346,540)
Transfer between Funds		(54,784)	3,845	54,784	(3,845)	-	-
Funds brought forward at 6 April 2020		4,190,341	4,536,881	-	-	4,190,341	4,536,881
Funds carried forward at 5 April 2021		<u>£4,564,630</u>	<u>£4,190,341</u>	<u>-</u>	<u>-</u>	<u>£4,564,630</u>	<u>£4,190,341</u>

The notes on pages 10 to 15 form part of the Financial Statements.

**THE PHILIP BREEZE CHARITY**

**BALANCE SHEET**

**AT 5 APRIL 2021**

	Note	2021		2020	
		£	£	£	£
<b>Investments</b>					
Quoted Investments	(5)		1,691,193		1,240,854
Unquoted Investment	(6)		<u>2,675,000</u>		<u>2,675,000</u>
			4,366,193		3,915,854
<b>Balances at Bank and Investment Managers</b>	(7)	210,625		290,843	
<b>Creditors</b>	(8)	<u>12,188</u>		<u>16,356</u>	
<b>Net Current Assets</b>			198,437		274,487
<b>Net Assets</b>			<u>£4,564,630</u>		<u>£4,190,341</u>
<b>Represented by :-</b>					
<b>Capital Fund</b>	(9)		<u>£4,564,630</u>		<u>£4,190,341</u>

The notes on pages 10 to 15 form part of the Financial Statements.

  
J.S. GOLD

Trustees

  
J.A. CLEMENCE

Dated: 30.7.21

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

**(b) Income**

All donations and other forms of voluntary income are accounted for when receivable

**(c) Expenditure**

Expenditure is included in the Financial Statements on an accruals basis.

**(d) Quoted Investments**

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

**(e) Unquoted Investment**

The Unquoted Investment is stated at the Trustees' estimate of its value at 5 April 2021.

**(f) Realised gains and losses**

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

**2. INCOME FROM INVESTMENTS**

		<b>Total 2021</b>	<b>Total 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Quoted Investments		56,646	54,858
Unquoted Investment	(6)	264,000	304,000
Income from Investments		<u>£320,646</u>	<u>£358,858</u>

**THE PHILIP BREEZE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

3. EXPENDITURE ON:	Note	Capital 2021 £	Capital 2020 £	Income 2021 £	Income 2020 £	Total 2021 £	Total 2020 £
<b>Raising Funds</b>							
Investment Management Fees		2,638	5,132	2,638	5,133	5,276	10,265
<b>Charitable Activities</b>							
Distributions to Charities	(10)	-	-	356,000	334,500	356,000	334,500
Legal and professional fees		2,605	2,338	2,606	2,338	5,211	4,676
Accountancy costs		1,800	1,800	1,800	1,800	3,600	3,600
Bank charges		11	33	11	34	22	67
Annuity Gross		-	-	12,500	12,500	12,500	12,500
		4,416	4,171	16,917	16,672	21,333	20,843
Total Charitable Activities		£4,416	£4,171	£372,917	£351,172	£377,333	£355,343

4. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	2021 £	2020 £
Unrealised Gains/(Losses) on Quoted Investments	449,424	(362,203)
Unrealised Gain on Unquoted Investments	-	-
Realised (Losses)/Gains	(13,297)	21,121
Total net Gains/ (Losses)	£436,127	(£341,082)

5 QUOTED INVESTMENTS	2021 £	2020 £
Market Value at 6 April 2020	1,240,854	1,615,561
Cost of investments acquired	53,639	32,220
	1,294,493	1,647,781
Proceeds from disposal of investments	(39,427)	(65,845)
	1,255,066	1,581,936
Realised (Losses)/Gains during the year	(13,297)	21,121
Movement in unrealised Gains/(Losses) during the year	449,424	(362,203)
Market Value at 5 April 2021	£1,691,193	£1,240,854

Individual investments held at 5 April 2021 which represent more than 5% of the portfolio by value are:

	Market value	Portfolio %
Law Debenture Corp plc	130,140	7.70%
Murray International Trust plc	101,660	6.01%
JPM Asset Management US Equity Income	83,529	5.69%
Alliance Trust plc	110,424	6.53%
Witan Investment Trust plc	124,850	7.38%

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

<b>6. UNQUOTED INVESTMENT</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Radix Properties Ltd 8,000 £1 Ordinary shares		
Value at 6 April 2020	2,675,000	2,675,000
Unrealised gain on revaluation	-	-
Value at 6 April 2021	<u>£2,675,000</u>	<u>£2,675,000</u>
Income for the year	<u>£264,000</u>	<u>£304,000</u>
<b>7. BALANCES AT BANK AND INVESTMENT MANAGERS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank Accounts	197,866	254,427
Investment Managers-Capital Account	12,759	36,416
	<u>£210,625</u>	<u>£290,843</u>
<b>8. CREDITORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy and Audit Fees	3,600	3,600
Investment Management Fees	6,088	10,256
Income Tax on annuity	2,500	2,500
	<u>£12,188</u>	<u>£16,356</u>
<b>9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 6 April 2020	4,190,341	4,536,881
Income	320,771	360,150
Expenditure	(382,609)	(365,608)
Gains/(Losses)	436,127	(341,082)
Balance at 5 April 2021	<u>£4,564,630</u>	<u>£4,190,341</u>

**THE PHILIP BREEZE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

<b>10. DISTRIBUTIONS TO CHARITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Discretionary payments:		
United Kingdom Committee for UNICEF	10,000	5,000
Blue Cross	-	5,000
Greenpeace	5,000	-
Multiple Sclerosis Society	5,000	5,000
Oxfam	5,000	-
RNIB	5,000	5,000
RSPCA	-	3,500
Redwing Horse Sanctuary	10,000	-
Save the Children	5,000	-
The Royal British Legion	5,000	5,000
Annual distribution to Charities (see page 3)		
Distribution of surplus:		
17 payments of £18,000	306,000	306,000
	<u>£356,000</u>	<u>£334,500</u>

**11. TRUSTEES**

John Simon Gold is a Consultant at Sebastians. This firm provided, and continues to provide, legal and administrative services for the Charity.

John Alistair Clemence is a Consultant with Gilbert Allen & Co. This firm acts as Auditor of the Charity.

Neither Trustee received any remuneration from the Charity (2020-Nil) and no expenses were reimbursed in the year (2020-Nil).

The Trustees are the sole Directors of Radix Properties Ltd of which the Charity holds 80% of the shares. The Directors received the following remuneration from the company:

	<b>Year ended</b>	<b>Year ended</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
J.S.Gold	£32,000	£32,000
J.A.Clemence	£3,800	£3,800

## THE PHILIP BREEZE CHARITY

## DETAILED INVESTMENT TRANSACTIONS

## FOR THE YEAR ENDED 5 APRIL 2021

	Holdings at 6.4.20		Purchases Cost		Profit	Holdings at 5.4.21		Market	Income
	Nominal	Cost	Sales (Proceeds)		(loss)	Nominal	Cost	Value	2021
		£	Nominal	£	on sale		£	2021	2021
					£			£	£
<b>Bonds/Fixed Interest</b>									
Invesco Fund Managers									
Perpetual Corp.Bd Shs(OEIC)	19,622	39,180	-	-	-	19,622	39,180	43,197	1,171
Land Securities Capital Markets plc									
5.391% Notes 27/02/2026	26,000	26,000	-	-	-	26,000	26,000	29,094	1,402
M& G Corporate Bond Fund									
Class A (OEIC) units									
Corp bond I Sterling inc shares	109,341	38,765	-	-	-	109,341	38,765	45,759	1,357
New City High Yield Fund Ltd									
Ordinary NPV	95,000	49,557	-	-	-	95,000	49,557	48,925	4,237
UK Government Treasury									
1.875% Index linked stock 2022	42,000	66,860	-	-	-	42,000	66,860	65,723	1,123
		<u>220,362</u>					<u>220,362</u>	<u>232,698</u>	<u>9,290</u>
<b>Equities</b>									
Alliance Trust plc									
2.5p Ordinary shares	11,810	40,388	-	-	-	11,810	40,388	110,424	1,698
Aviva Investors US Equity									
Income Fund									
Class 1 shares	43,310	66,588	-	-	-	43,310	66,588	76,317	2,253
Aviva Investors Multi-Strategy									
Target 2 shares	42,000	41,184	-	-	-	42,000	41,184	33,146	1,442
Baillie Gifford UK Ltd									
formerly Schroder UK Growth Fund plc									
25p Ordinary shares	27,000	38,636	-	-	-	27,000	38,636	63,450	837
City of London Investment Trust plc									
25p Ordinary shares	12,000	31,755	-	-	-	12,000	31,755	45,420	2,280
Dunedin Enterprise Investment Trust plc									
25p Ordinary shares									
Redemption of cost	4,495	8,666	(834)	(3,210)	1,602	3,661	7,058	12,557	225
Edinburgh Investment Trust plc									
25p Ordinary shares	12,600	60,335	-	-	-	12,600	60,335	75,852	3,509
Henderson High Income Trust plc									
5p Ordinary shares	20,000	34,007	-	-	-	20,000	34,007	32,800	1,980
JPMorgan Asset Management Ltd									
Emerging Markets Investment Trust									
25p Ordinary shares	7,950	46,717	-	-	-	7,950	46,717	104,145	1,129
JPMorgan Asset Management Ltd									
US equity inc K Sterling inc shares	74,247	47,223	-	-	-	74,247	47,223	96,226	2,064
Keystone Investment Trust plc									
50p Ordinary shares	3,000	32,576	-	-	-	3,000	32,576	42,900	1,680
Law Debenture Corp plc									
5p Ordinary shares	18,000	72,935	-	-	-	18,000	72,935	130,140	7,002
Carried forward		<u>521,010</u>		<u>(3,210)</u>	<u>1,602</u>		<u>519,402</u>	<u>823,377</u>	<u>26,099</u>

## THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS  
FOR THE YEAR ENDED 5 APRIL 2021

	Holdings at 6.4.20		Purchases Cost		Profit	Holdings at 5.4.21		Market	Income
	Nominal	Cost	Sales (Proceeds)	(loss)	on sale	Nominal	Cost	Value	2021
		£	Nominal	£	£		£	£	£
Brought forward		521,010	-	(3,210)	1,602		519,402	823,377	26,099
Majedie Investment Trust plc 10p Ordinary shares	11,750	29,024	-	-	-	11,750	29,024	27,260	1,340
Majedie Asset Management UK Inc fd X Inc shares	31,290	51,116	(31,290)	(36,217)	(14,899)	-	-	-	-
Mercantile Investment Trust plc 2.5p Ordinary shares	37,000	31,569	-	-	-	37,000	31,569	94,720	2,442
Merchants Trust plc 25p Ordinary shares	6,900	34,894	-	-	-	6,900	34,894	34,707	1,877
Murray Income Trust plc 25p Ordinary shares	5,800	35,565	-	-	-	5,800	35,565	49,358	1,987
Murray International Trust plc 25p Ordinary shares	8,500	59,764	-	-	-	8,500	59,764	101,660	4,548
Ninty One Fund Manager Diversified Income shares	-	-	18,130	18,032	-	18,130	18,032	18,353	152
Residential secure income PLC 10p Ordinary shares	33,500	32,220	-	-	-	33,500	32,220	30,820	1,675
Ruffer Investment Company Red Ptg Pref 0.1p shares	4,390	10,285	-	-	-	4,390	10,285	12,599	83
Samarang Asset Management Halley Sivas Asian Prosperity A Inc Shares	200	38,256	-	-	-	200	38,256	50,286	2,118
Scottish American Investment Company plc 25p Ordinary shares	11,500	24,925	-	-	-	11,500	24,925	53,015	1,380
T. Bailey Fund Services Evenlode Income C units	-	-	16,500	35,607	-	16,500	35,607	37,490	657
Witan Investment Trust plc 25p Ordinary shares	11,000	44,280	-	-	-	11,000	44,280	124,850	2,998
		<u>912,908</u>		<u>14,212</u>	<u>(13,297)</u>		<u>913,823</u>	<u>1,458,495</u>	<u>47,356</u>
<b>Grand Totals</b>		<u>£1,133,270</u>		<u>£14,212</u>	<u>(£13,297)</u>		<u>£1,134,185</u>	<u>£1,691,193</u>	<u>£56,646</u>