

THE PHILIP BREEZE CHARITY
REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2023

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**The following pages do not form part
of the Financial Statements**

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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

Perrys Audit Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

THE PHILIP BREEZE CHARITY
Provisions of the Will dated 15 December 1992 and Codicil
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 Fosseway 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.

List of Charitable Beneficiaries Listed in the Will

Charity No.

Royal National Institute of Blind People (formerly Action for Blind People)	226227
Blue Cross (Animal Hospital)	224392
Brooke Hospital for Animals	1085760
Great Ormond Street Hospital for Children	288763
Greenpeace Environmental Trust	284934
Guide Dogs for the Blind Association	209617
Multiple Sclerosis Society	207495
Action for Children (formerly National Children's Home)	1097940
National Society for the Prevention of Cruelty to Children	216401
Oxfam	202918
Redwings Horse Sanctuary	1068911
Royal British Legion	219279
Royal Society for the Prevention of Cruelty to Animals	219099
Salvation Army	214779
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 2023.

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 9 to 14 give details of the income and expenditure for the year and the assets and liabilities at 5 April 2023.

The results are summarised as follows:-

	2023	2022
	£	£
Income received	<u>301,735</u>	<u>480,437</u>
Raising Funds		
Investment Managers' fees	<u>10,671</u>	<u>11,639</u>
Charitable Activities		
Management and administration	23,014	22,821
Distributions to Charities	<u>365,400</u>	<u>373,435</u>
Total Charitable Activities	<u>388,414</u>	<u>396,256</u>
	<u>399,085</u>	<u>407,895</u>
Net (Deficit) / Surplus	<u>(97,350)</u>	<u>72,542</u>
Net (Losses) / Gains on Investments	<u>(296,468)</u>	<u>219,753</u>
Net (Deficit) / Surplus	<u><u>(£393,818)</u></u>	<u><u>£292,295</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.

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

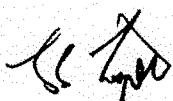
11. Statement of Trustees Responsibilities

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:



Date:

9/10/23

**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 2023 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 2023 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.

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

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.

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.

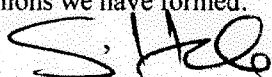
We obtained an understanding of the charity's current activities through discussion with the charity's

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

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. 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.



Stephen Hale, Senior Statutory Auditor
For and on behalf of Perrys Audit Limited, Statutory Auditor
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

Dated:

8/11/27

THE PHILIP BREEZE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

General Fund	Note	Capital 2023 £	Capital 2022 £	Income 2023 £	Income 2022 £	Total 2023 £	Total 2022 £
Income and Endowments from:							
Income from investments	(2)	-	-	300,848	480,418	300,848	480,418
Other income		-	-	887	19	887	19
Total Income		-	-	301,735	480,437	301,735	480,437
Expenditure on:							
Raising Funds	(3)	(5,335)	(5,819)	(5,336)	(5,820)	(10,671)	(11,639)
Charitable Activities	(3)	(5,257)	(5,160)	(383,157)	(391,096)	(388,414)	(396,256)
Total Expenditure		(10,592)	(10,979)	(388,493)	(396,916)	(399,085)	(407,895)
Net (Deficit) / Surplus		(10,592)	(10,979)	(86,758)	83,521	(97,350)	72,542
Net (Losses) / Gains on Investments	(4)	(296,468)	219,753	-	-	(296,468)	219,753
Net (Deficit) / Surplus		(307,060)	208,774	(86,758)	83,521	(393,818)	292,295
Transfer between Funds		(86,758)	83,521	86,758	(83,521)	-	-
Funds brought forward at 6 April 2022		4,856,925	4,564,630	-	-	4,856,925	4,564,630
Funds carried forward at 5 April 2023		£4,463,107	£4,856,925	-	-	£4,463,107	£4,856,925

The notes on pages 11 to 16 form part of the Financial Statements.

THE PHILIP BREEZE CHARITY

BALANCE SHEET

AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
Investments					
Quoted Investments	(5)		1,615,147		1,720,314
Unquoted Investment	(6)		<u>2,645,909</u>		<u>2,844,406</u>
			4,261,056		4,564,720
Balances at Bank and Investment Managers					
	(7)	208,151		304,498	
Creditors					
	(8)	<u>6,100</u>		<u>12,293</u>	
Net Current Assets					
			202,051		292,205
Net Assets					
			<u>£4,463,107</u>		<u>£4,856,925</u>
Represented by :-					
Capital Fund					
	(9)		<u>£4,463,107</u>		<u>£4,856,925</u>

The notes on pages 11 to 16 form part of the Financial Statements.


J.S. GOLD

Trustees


J.A. CLEMENCE

Dated: 9/10/23

THE PHILIP BREEZE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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 2023.

(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 original cost. 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

	Note	Total 2023 £	Total 2022 £
Quoted Investments		60,848	56,418
Unquoted Investment	(6)	240,000	424,000
Income from Investments		<u>£300,848</u>	<u>£480,418</u>

THE PHILIP BREEZE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. EXPENDITURE ON:	Note	Capital 2023 £	Capital 2022 £	Income 2023 £	Income 2022 £	Total 2023 £	Total 2022 £
Raising Funds							
Investment Management Fees		5,335	5,819	5,336	5,820	10,671	11,639
Charitable Activities							
Distributions to Charities	(10)	-	-	365,400	373,435	365,400	373,435
Legal and professional fees		3,401	3,340	3,401	3,340	6,802	6,680
Accountancy costs		1,836	1,800	1,836	1,800	3,672	3,600
Bank charges		20	20	20	21	40	41
Annuity Gross		-	-	12,500	12,500	12,500	12,500
		5,257	5,160	17,757	17,661	23,014	22,821
Total Charitable Activities		£5,257	£5,160	£383,157	£391,096	£388,414	£396,256

4. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Unrealised (Losses) on Quoted Investments	(106,814)	(88,416)
Unrealised (Loss)/Gain on Unquoted Investments	(198,497)	169,406
Realised Gains on Quoted Investments	8,843	138,763
Total net (Losses)/Gains	(£296,468)	£219,753

5 QUOTED INVESTMENTS

	2023 £	2022 £
Market Value at 6 April 2022	1,720,314	1,691,193
Cost of investments acquired	67,326	381,955
	1,787,640	2,073,148
Proceeds from disposal of investments	(74,522)	(403,181)
	1,713,118	1,669,967
Realised Gains during the year	8,843	138,763
Movement in unrealised (Losses) during the year	(106,814)	(88,416)
Market Value at 5 April 2023	£1,615,147	£1,720,314

Individual investments held at 5 April 2023 which represent more than 5% of the portfolio by value are:

	Market value	Portfolio %
Murray International Trust plc	114,070	7.06%
Alliance Trust plc	94,962	5.88%
Aviva Investors US Equity	84,228	5.21%
JPM Asset Management US Equity Income	84,713	5.24%

THE PHILIP BREEZE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. UNQUOTED INVESTMENT	2023	2022
	£	£
Radix Properties Ltd 8,000 £1 Ordinary shares Value at 6 April 2022	2,844,406	2,675,000
Unrealised (loss)/gain on revaluation	(198,497)	169,406
	<u>£2,645,909</u>	<u>£2,844,406</u>
Value at 6 April 2023		
Income for the year	<u>£240,000</u>	<u>£424,000</u>
7. BALANCES AT BANK AND INVESTMENT MANAGERS	2023	2022
	£	£
Bank Accounts	195,058	282,046
Investment Managers-Capital Account	13,093	22,452
	<u>£208,151</u>	<u>£304,498</u>
8. CREDITORS	2023	2022
	£	£
Accountancy and Audit Fees	3,600	3,600
Investment Management Fees	-	6,193
Income Tax	2,500	2,500
	<u>£6,100</u>	<u>£12,293</u>
9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS	2023	2022
	£	£
Balance at 6 April 2022	4,856,925	4,564,630
Income	301,735	480,437
Expenditure	(399,085)	(407,895)
(Losses)/Gains	(296,468)	219,753
Balance at 5 April 2023	<u>£4,463,107</u>	<u>£4,856,925</u>

THE PHILIP BREEZE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. DISTRIBUTIONS TO CHARITIES	2023	2022
	£	£
Discretionary payments:		
United Kingdom Committee for UNICEF	15,000	20,000
Blue Cross	-	5,000
Brook Hospital for Animals	5,000	-
Greenpeace	-	10,000
Oxfam	5,000	15,000
RSPCA	-	9,735
Redwing Horse Sanctuary	2,400	6,700
Royal National Institute for Blind People	5,000	-
Save the Children	10,000	18,000
 Annual distribution to Charities (see page 3)		
Distribution of surplus:		
17 payments of £19,000	323,000	
17 payments of £17,000		289,000
	<u>£365,400</u>	<u>£373,435</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.

Neither Trustee received any remuneration from the Charity (2022-Nil) and no expenses were reimbursed in the year (2022-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:

	Year ended	Year ended
	31.3.2023	31.3.2022
J S Gold	£32,000	£32,000
J A Clemence	£4,000	£4,000

THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5 APRIL 2023

	Holdings at 6.4.22		Purchases Cost		Profit	Holdings at 5.4.23		Market	Income
	Nominal	Cost	Nominal	£	(loss) on sale £	Nominal	Cost	Value 2023 £	2023 £
Bonds/Fixed Interest									
Invesco Fund Managers Perpetual Corp.Bd Shs(OEIC)	19,622	39,180	-	-	-	19,622	39,180	36,881	1,239
Land Securities Capital Markets plc 5.391% Notes 27/02/2026	26,000	26,000	-	-	-	26,000	26,000	26,637	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	37,985	1,357
		<u>103,945</u>					<u>103,945</u>	<u>101,503</u>	<u>3,998</u>
Equities									
Alliance Trust plc 2.5p Ordinary shares	9,800	33,514	-	-	-	9,800	33,514	94,962	2,352
APAX Global Ordinary NPV	-	-	7,000	11,958	-	7,000	11,958	11,116	827
Aviva Investors US Equity Income Fund Class 1 shares	43,310	66,588	-	-	-	43,310	66,588	84,228	2,484
Baillie Gifford UK Ltd 25p Ordinary shares	27,000	38,636	-	-	-	27,000	38,636	43,470	1,056
BNY Mellon Fund Income Fund	25,202	30,000	-	-	-	25,202	30,000	28,395	1,113
Black Rock Rund Income Fund, D units	16,250	30,326	-	-	-	16,250	30,326	29,612	1,028
City of London Investment Trust plc 25p Ordinary shares	12,000	31,755	-	-	-	12,000	31,755	49,500	2,400
Diverse Income Trust PLC 0.1p Ordinary shares	44,000	50,568	-	-	-	44,000	50,568	38,280	1,738
Dunedin Enterprise Investment Trust plc 25p Ordinary shares	2,168	4,180	(1,715)	(9,213)	5,906	453	873	2,469	778
Edinburgh Investment Trust plc 25p Ordinary shares	12,600	60,335	(1,650)	(10,066)	2,165	10,950	52,434	71,723	3,014
Franklin Templeton Income Fund	32,419	35,000	-	-	-	32,419	35,000	34,656	1,979
Gore Street Energy Storage Fund 10p Ordinary shares	40,000	44,665	-	-	-	40,000	44,665	40,080	2,800
Henderson High Income Trust plc 5p Ordinary shares	20,000	34,007	-	-	-	20,000	34,007	34,150	2,030
Janus Henderson Fixed monthly ince GQ GBP Dis	-	-	50,000	25,500	-	50,000	25,500	23,940	613
JPMorgan Asset Management Ltd Emerging Markets Investment Trust 25p Ordinary shares	48,125	28,280	-	-	-	48,125	28,280	51,590	650
JPMorgan Asset Management Ltd US equity inc K Sterling inc shares	57,200	36,380	-	-	-	57,200	36,380	84,713	1,956
Carried forward		<u>524,234</u>		<u>18,179</u>	<u>8,071</u>		<u>550,484</u>	<u>722,884</u>	<u>26,818</u>

THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5 APRIL 2023

	Holdings at 6.4.22		Purchases Cost		Profit (loss) on sale	Holdings at 5.4.23		Market Value 2023	Income 2023
	Nominal	Cost	Nominal	£		Nominal	Cost		
Brought forward		524,234	-	18,179	8,071		550,484	722,884	26,818
Keystone Investment Trust plc									
50p Ordinary shares	3,000	32,576	-	-	-	3,000	32,576	30,825	60
Law Debenture Corp plc									
5p Ordinary shares	7,000	28,364	-	-	-	7,000	28,364	55,160	2,109
Link Fund Solutions Ltd									
Income Fund	40,750	56,813	-	-	-	40,750	56,813	50,754	2,031
Majedie Investment Trust plc									
10p Ordinary shares	11,750	29,024	(11,750)	(20,072)	(8,952)	-	-	-	517
Mercantile Investment Trust plc									
2.5p Ordinary shares	27,250	23,250	-	-	-	27,250	23,250	52,647	1,880
Merchants Trust plc									
25p Ordinary shares	6,900	34,894	-	-	-	6,900	34,894	39,054	1,894
Murray Income Trust plc									
25p Ordinary shares	5,800	35,565	(4,150)	(35,171)	9,724	1,650	10,118	13,910	936
Murray International Trust plc									
25p Ordinary shares	8,500	59,764	-	-	-	8,500	59,764	114,070	4,675
Ninty One Fund Manager									
Diversified Income shares	87,750	88,238	-	-	-	87,750	88,238	80,361	3,324
Polar Capital Funds									
Income fund	4,550	39,378	-	-	-	4,550	39,378	33,579	1,767
Residential secure income PLC									
10p Ordinary shares	33,500	32,220	-	-	-	33,500	32,220	22,043	1,729
Ruffer Investment Company									
Red Ptg Pref 0.1p shares	4,390	10,285	9,860	29,868	-	14,250	40,153	44,033	371
Samarang Asset Management									
Halley Sivac Asian Prosperity									
A Inc Shares	200	38,256	-	-	-	200	38,256	52,724	2,356
Scottish American Investment									
Company plc									
25p Ordinary shares	11,500	24,925	-	-	-	11,500	24,925	57,845	1,555
T. Bailey Fund Services									
Evenlode Income C units	16,500	35,607	-	-	-	16,500	35,607	41,875	1,115
Twenty four income fund									
1p Ordinary shares	21,959	24,999	-	-	-	21,959	24,999	22,310	1,596
Witan Investment Trust plc									
25p Ordinary shares	36,500	29,385	-	-	-	36,500	29,385	79,570	2,117
		<u>1,147,777</u>		<u>(7,196)</u>	<u>8,843</u>		<u>1,149,424</u>	<u>1,513,644</u>	<u>56,850</u>
Grand Totals		<u>£1,251,722</u>		<u>(£7,196)</u>	<u>£8,843</u>		<u>£1,253,369</u>	<u>£1,615,147</u>	<u>£60,848</u>