

THE PHILIP BREEZE CHARITY
REPORT AND FINANCIAL STATEMENTS
For the year ended 5 April 2024

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REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2024

Page 1	Index
Page 2	Reference and Administrative Information
Page 3	Provisions of Will and Codicil
Pages 4 & 5	Trustee's Report
Page 6 to 8	Independent Auditor's Report
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Pages 11 to 14	Notes to the Financial Statements

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

Pages 15 & 16	Detailed Investment Transactions
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THE PHILIP BREEZE CHARITY**REFERENCE AND ADMINISTRATIVE INFORMATION****Registered Charity No. 1055260****OFFICE ADDRESS**

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

TRUSTEES

John Simon Gold MA (Died 17th October 2023)
John Alistair Clemence CBE TD FCA

BANKERS

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

INVESTMENT MANAGERS

RBC Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9LA

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 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.

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 (Continued)****7. Plans for the Future**

The Trustee 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 the Trustee will continue to exercise his 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.

9. Public Benefit

In meeting the objectives the Trustee has 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 have exercised their discretion to make grants to individual charities listed in the Will. Each year a substantial sum is distributed split equally between all the listed charities. The Trustee will consider the level of future distributions to the charities when the Financial Statements are approved.

11. Statement of Trustees Responsibilities

Charity Law requires 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, 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.

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 Trustee confirms that there is no information relevant to the audit of which the auditors are unaware and that the Trustee has taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.



John Clemence CBE TD FCA - Trustee

Date 21st August 2024

THE PHILIP BREEZE CHARITY

4

TRUSTEE'S REPORT

The Trustee presents his Report and Financial Statements for the year ended 5 April 2024.

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 Trustee has continued to administer the Charity in accordance with the provisions of the Will.

2. Activities

The Trustee has 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 Trustee is 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:-

	2024	2023
	£	£
Income received		
Raising Funds		
Investment Managers' fees	492,638	301,735
	10,846	10,671
Charitable Activities		
Management and administration	27,139	23,014
Distributions to Charities	210,000	365,400
Total Charitable Activities	237,139	388,414
Total expenditure	247,985	399,085
	244,652	(97,350)
Net Losses on Investments	(223,755)	(296,468)
Net Surplus/(Deficit)	£20,898	(£393,818)

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 Trustee regards 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.

**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 2024 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 2024 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 trustees.

**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: 21/8/24

THE PHILIP BREEZE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

General Fund	Note	Capital 2024 £	Capital 2023 £	Income 2024 £	Income 2023 £	Total 2024 £	Total 2023 £
Income and Endowments from:							
Income from investments	(2)	-	-	127,500	300,848	127,500	300,848
Grant Income		-	-	360,000	-	360,000	-
Interest		-	-	4,637	887	4,637	887
Other Income		-	-	500	-	500	-
Total Income		-	-	492,638	301,735	492,638	301,735
Expenditure on:							
Raising Funds	(3)	(5,423)	(5,335)	(5,423)	(5,336)	(10,846)	(10,671)
Charitable Activities	(3)	(7,320)	(5,257)	(229,820)	(383,157)	(237,139)	(388,414)
Total Expenditure		(12,743)	(10,592)	(235,243)	(388,493)	(247,985)	(399,085)
Net Surplus / (Deficit)		(12,743)	(10,592)	257,395	(86,758)	244,652	(97,350)
Net Losses on Investments	(4)	(223,755)	(296,468)	-	-	(223,755)	(296,468)
Net Surplus / (Deficit)		(236,497)	(307,060)	257,395	(86,758)	20,898	(393,818)
Transfer between Funds		257,395	(86,758)	(257,395)	86,758	-	-
Funds brought forward at 6 April 2023		4,463,109	4,856,925	-	-	4,463,109	4,856,927
Funds carried forward at 5 April 2024		£4,484,006	£4,463,107	-	-	£4,484,006	£4,463,109

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

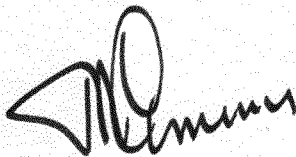
THE PHILIP BREEZE CHARITY

BALANCE SHEET

AT 5 APRIL 2024

	Note	2024 £	2024 £	2023 £	2023 £
Investments					
Quoted Investments	(5)		1,606,048		1,615,147
Unquoted Investment	(6)		<u>2,405,642</u>		<u>2,645,909</u>
			4,011,690		4,261,056
Balances at Bank and Investment Managers	(7)	495,029		208,153	
Creditors	(8)	<u>22,713</u>		<u>6,100</u>	
Net Current Assets			472,316		202,053
Net Assets			<u><u>4,484,006</u></u>		<u><u>4,463,109</u></u>
Represented by :-					
Capital Fund	(9)		<u><u>4,484,006</u></u>		<u><u>4,463,109</u></u>

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



J.A. CLEMENCE CBE TD FCA Trustee

Dated: 21st August 2024

THE PHILIP BREEZE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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

The Trustee considers 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 Trustee's estimate of its value at 5 April 2024.

(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

	Total 2024	Total 2023
Note	£	£
Quoted Investments	63,500	60,848
Unquoted Investment	(6) 64,000	240,000
Income from Investments	<u>£127,500</u>	<u>£300,848</u>

THE PHILIP BREEZE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

3. EXPENDITURE ON:	Note	Capital 2024 £	Capital 2023 £	Income 2024 £	Income 2023 £	Total 2024 £	Total 2023 £
Raising Funds							
Investment Management Fees		5,423	5,335	5,423	5,336	10,846	10,671
Charitable Activities							
Distributions to Charities	(10)	-	-	210,000	365,400	210,000	365,400
Legal and professional fees		5,387	3,401	5,387	3,401	10,774	6,802
Accountancy costs		1,920	1,836	1,920	1,836	3,840	3,672
Bank charges		13	20	13	20	25	40
Annuity Gross		-	-	12,500	12,500	12,500	12,500
		7,320	5,257	19,820	17,757	27,139	23,014
Total Charitable Activities		£7,320	£5,257	£229,820	£383,157	£237,139	£388,414

4. RECONCILIATION OF LOSSES ON INVESTMENTS

	2024 £	2023 £
Unrealised Losses on Quoted Investments	(43,896)	(106,814)
Unrealised Losses on Unquoted Investments	(240,267)	(198,497)
Realised Gains on Quoted Investments	60,408	8,843
Total Net Losses	(£223,755)	(£296,468)

5 QUOTED INVESTMENTS

	2024 £	2023 £
Market Value at 6 April 2023	1,615,147	1,720,314
Cost of investments acquired	168,871	67,326
	1,784,018	1,787,640
Proceeds from disposal of investments	(194,482)	(74,522)
	1,589,536	1,713,118
Realised Gains during the year	60,408	8,843
Movement in Unrealised Losses during the year	(43,896)	(106,814)
Market Value at 5 April 2024	£1,606,048	£1,615,147

Individual investments held at 5 April 2024 which represent more than 5% of the portfolio by value are:

	Market value £	Portfolio %
Alliance Trust plc	120,148	7.48%
SSGA European Aristocrats Fund	111,202	6.92%
JPM Asset Management US Equity Income	110,922	6.91%
Murray International Trust plc	105,400	6.56%
Aviva Investors US Equity Income Fund	88,847	5.53%

THE PHILIP BREEZE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. UNQUOTED INVESTMENT	2024	2023
	£	£
Radix Properties Ltd 8,000 Class B £1 Ordinary shares Value at 6 April 2023	2,645,909	2,844,406
Unrealised (loss) on revaluation	(240,267)	(198,497)
Value at 6 April 2024	<u>£2,405,642</u>	<u>£2,645,909</u>
Dividend income for the year	<u>£64,000</u>	<u>£240,000</u>
Grant income for the year	<u>£360,000</u>	<u>£0</u>
7. BALANCES AT BANK AND INVESTMENT MANAGERS	2024	2023
	£	£
Bank Accounts	461,563	195,058
Investment Managers-Capital Account	33,467	13,094
	<u>£495,029</u>	<u>£208,153</u>
8. CREDITORS	2024	2023
	£	£
Accountancy and Audit Fees	3,600	3,600
Legal fees	1,218	-
Investment Managers fees	5,395	-
Grant pledged	10,000	-
Income Tax	2,500	2,500
	<u>£22,713</u>	<u>£6,100</u>
9. ANALYSIS OF UNRESTRICTED FUND MOVEMENTS	2024	2023
	£	£
Balance at 6 April 2023	4,463,109	4,856,927
Income	492,638	301,735
Expenditure	(247,985)	(399,085)
Gains/(Losses)	(223,755)	(296,468)
Balance at 5 April 2024	<u>£4,484,006</u>	<u>£4,463,109</u>

THE PHILIP BREEZE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

10. DISTRIBUTIONS TO CHARITIES

	2024	2023
	£	£
Discretionary payments:		
UNICEF UK	20,000	15,000
Brooke Hospital for Animals	5,000	5,000
Oxfam	-	5,000
Multiple Sclerosis Society	5,000	-
Redwing Horse Sanctuary	-	2,400
Royal National Institute of Blind People	-	5,000
Save the Children	10,000	10,000
Annual distribution to Charities (see page 3)		
Distribution of surplus:		
17 payments of £19,000	-	323,000
17 payments of £10,000	170,000	-
	£210,000	£365,400

11. TRUSTEES

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

Amount of transactions in the year	1,890
Amount of transactions in the previous year	6,804

John Alistair Clemence is a director of Secretarial Services Ltd which provides accountancy services to the Charity.

Amount of transactions in the year	5,650
Amount of transactions in the previous year	0

Neither Trustee received any remuneration from the Charity (2023 - Nil) and no expenses were reimbursed in the year (2023 - Nil).

The Trustees were 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
	31.3.24	31.3.23
J S Gold (to 17th October 2023)	£17,490	£32,000
J A Clemence	£4,400	£4,000

THE PHILIP BREEZE CHARITY
DETAILED INVESTMENT TRANSACTIONS
FOR THE YEAR ENDED 5 APRIL 2024

	Holdings at 6.4.23		Purchases Cost Sales (Proceeds)	Profit (loss)	Holdings at 5.4.24		Market Value	Income	Income	
	Nominal	Cost	Nominal	on sale	Nominal	Cost	2024	2024	2023	
		£	£	£		£	£	£	£	
Bonds/Fixed Interest										
Invesco Fund Managers										
Perpetual Corp.Bd Shs(OEIC)	19,622	39,180	(19,622)	(36,678)	(2,502)	-	-	-	1,239	
FDDO Man										
ICVC Man GLG Corporate Bond	-	-	45,625	39,002	-	45,625	39,002	44,608	2,249.56	
Janus Henderson										
Fixed monthly ince GQ GBP Dis	50,000	25,500	-	-	-	50,000	25,500	23,466	1,044.00	
Land Securities Capital Markets plc										
5.391% Notes 27/02/2026	26,000	26,000	(26,000)	(26,000)	-	-	-	1,401.92	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	38,565	1,754.05	
Twenty four income fund										
1p Ordinary shares	21,959	24,999	-	-	-	21,959	24,999	22,969	2,296.91	
		<u>154,444</u>		<u>(23,676)</u>	<u>(2,502)</u>		<u>128,266</u>	<u>129,608</u>	<u>8,746.44</u>	<u>6,207</u>
Equities										
Alliance Trust plc										
2.5p Ordinary shares	9,800	33,514	-	-	-	9,800	33,514	120,148	2,469.60	
APAX Global										
Ordinary NPV	7,000	11,958	-	-	-	7,000	11,958	10,150	793.80	
Aviva Investors US Equity Income Fund										
Class I shares	43,310	66,588	-	-	-	43,310	66,588	88,647	2,432.80	
Baillie Gifford UK Ltd										
25p Ordinary shares	27,000	38,636	(27,000)	(43,719)	5,083	-	-	972.00	1,056	
BNY Mellon Fund										
Income Fund	25,202	30,000	-	-	-	25,202	30,000	29,204	1,131.68	
Black Rock Rund										
Income Fund, D units	16,250	30,326	-	-	-	16,250	30,326	31,130	1,212.50	
City of London Investment Trust plc										
25p Ordinary shares	12,000	31,755	-	-	-	12,000	31,755	48,240	2,424.00	
Diverse Income Trust PLC										
0.1p Ordinary shares	44,000	50,568	-	-	-	44,000	50,568	37,576	1,804.00	
Dunedin Enterprise Investment Trust plc										
25p Ordinary shares	453	873	(453)	(2,166)	1,293	-	-	158.55	778	
Edinburgh Investment Trust plc										
25p Ordinary shares	10,950	52,434	-	-	-	10,950	52,434	75,227	2,934.60	
Franklin Templeton										
Income Fund	32,419	35,000	-	-	-	32,419	35,000	31,709	1,610.99	
Gore Street Energy Storage Fund										
10p Ordinary shares	40,000	44,665	-	-	-	40,000	44,665	24,960	3,000.00	
Henderson High Income Trust plc										
5p Ordinary shares	20,000	34,007	-	-	-	20,000	34,007	30,900	2,070.00	
JPMorgan Asset Management Ltd										
Emerging Markets Investment Trust										
25p Ordinary shares	48,125	28,280	-	-	-	48,125	28,280	50,435	794.07	
JPMorgan Asset Management Ltd										
US equity inc K Sterling inc shares	57,200	36,380	12,300	19,786	-	69,500	56,166	110,922	2,122.12	
Carried forward		524,984		(26,098)	6,376		505,261	689,248	25,930.71	26,205

THE PHILIP BREEZE CHARITY

DETAILED INVESTMENT TRANSACTIONS

FOR THE YEAR ENDED 5 APRIL 2024

	Holdings	Purchases Cost		Profit	Holdings	Market		Income	Income		
	at 6.4.23	Cost	Sales (Proceeds)	(loss)	at 5.4.24	Value	Income	Income	Income		
	Nominal	£	Nominal	£	Nominal	£	£	£	£		
Brought forward		524,984	-	(26,098)		505,261	689,248	25,930.71	26,205		
Keystone Investment Trust plc											
50p Ordinary shares	3,000	32,576	-	-	3,000	32,576	34,050	67.50	60		
Law Debenture Corp plc											
5p Ordinary shares	7,000	28,364	-	-	7,000	28,364	55,090	2,213.75	2,109		
Link Fund Solutions Ltd											
Income Fund	40,750	56,813	-	-	40,750	56,813	53,305	2,631.39	2,031		
Majedic Investment Trust plc											
10p Ordinary shares	-	-	-	-	-	-	-	-	517		
Mercantile Investment Trust plc											
2.5p Ordinary shares	27,250	23,250	-	-	27,250	23,250	60,495	2,030.14	1,880		
Merchants Trust plc											
25p Ordinary shares	6,900	34,894	-	-	6,900	34,894	36,087	1,952.70	1,894		
Murray Income Trust plc											
25p Ordinary shares	1,650	10,118	-	-	1,650	10,118	13,613	660.01	936		
Murray International Trust plc											
25p Ordinary shares	8,500	59,764	34,000	-	42,500	59,764	105,400	4,760.00	4,675		
Ninty One Fund Manager											
Diversified Income shares	87,750	88,238	-	-	87,750	88,238	79,379	3,319.49	3,324		
Polar Capital Funds											
Income fund	4,550	39,378	-	-	4,550	39,378	33,124	2,009.29	1,767		
Residential secure income PLC											
10p Ordinary shares	33,500	32,220	-	-	33,500	32,220	17,688	1,554.40	1,729		
Ruffer Investment Company											
Red Ptg Pref 0.1p shares	154,250	40,153	-	-	154,250	40,153	38,119	520.13	371		
Samarang Asset Management											
Halley Sivac Asian Prosperity											
A Inc Shares	200	38,256	-	-	200	38,256	50,630	2,352.00	2,356		
Scottish American Investment											
Company plc											
25p Ordinary shares	11,500	24,925	-	-	11,500	24,925	57,615	1,606.55	1,555		
SSGA SPDR											
European Aristocrats Fund			1,975	110,083	1,975	110,083	111,202	893.45	-		
T. Bailey Fund Services											
Evenlode Income C units	16,500	35,607	-	-	16,500	35,607	41,397	1,165.07	1,115		
Witan Investment Trust plc											
25p Ordinary shares	36,500	29,385	(36,500)	(85,920)	-	-	-	1,087.20	2,117		
		<u>1,098,925</u>		<u>(1,935)</u>		<u>62,910</u>		<u>1,159,900</u>	<u>1,476,442</u>	<u>54,753.78</u>	<u>54,641</u>
Grand Totals		<u>1,253,369</u>		<u>(25,611)</u>		<u>60,408</u>		<u>1,288,166</u>	<u>1,606,050</u>	<u>63,500.22</u>	<u>60,848</u>