

Charity registration number 505869

CHARITY OF EMMA DORIS BUSSEY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CHARITY OF EMMA DORIS BUSSEY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Balvant B D Patel OBE
Philip P Page
Stephen S Simkins
Gary G Gentle
Ann A Reaney
Nicola N Hack

Charity number

505869

Independent examiner

Azets
St David's Court
Union Street
Wolverhampton
West Midlands
United Kingdom
WV1 3JE

Bankers

Barclays Bank Plc
Bilston branch

Investment advisors

Harris Allday
Ground Floor
Beech House
Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

CHARITY OF EMMA DORIS BUSSEY

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CHARITY OF EMMA DORIS BUSSEY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objects are to relieve persons of the following classes who are resident in the area of the former Borough of Bilston:-

- a) Aged and other persons who are in conditions of need, hardship or distress.
- b) Aged and other persons who are sick, convalescent, disabled, handicapped or infirm, where such relief is not readily available to them from other sources.

It is the present policy of the Trustees to exercise their powers by making Grants to organisations providing help for persons within the terms of the Trust. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity's Funds are principally invested in a portfolio of investments managed by Harris Allday.

The Trustees meet on a regular basis to consider grant applications received by the Clerk to the Trustees and the investment income is distributed in the form of Grants.

Applications for assistance are encouraged and all are sympathetically reviewed. The Trustees are able to fund these activities because of the income from a portfolio of long-term, high yielding, Government Securities and Holdings, which enable funds to be made available to meet applications when received.

The Charity's Funds comprise restricted Endowment Capital Funds, the income from which is used to fund Grants within the terms of the Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

CHARITY OF EMMA DORIS BUSSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public benefits of the Charity's grants

Bilston Senior Citizens Federation use the grant towards the cost of giving vouchers at Christmas to 1,000 pensioners in Bilston to exchange for meat and vegetables at two local shops.

All the other old persons' clubs and care homes use their grants either to fund a Christmas meal or to fund a summer outing.

All schools in Bilston can apply each year for a grant, which is spent on enhancing facilities at their schools or on funding school trips.

The Scouts & Guides make use of their grants, firstly, for making improvements to their premises and secondly for group outings.

Compton Care provides inpatient & outpatient care for many Bilston residents. The Coronary Care Volunteers provide staff to supervise the aftercare of heart attack patients. Beacon Centre for the Blind visit and supply Bilston residents with various aids.

The Charity's involvement with the disabled is through grants to Special schools that have a great need for funding for specialised equipment. The Special schools and disabled societies also use their grants to enable carers to have a well-earned break.

Bilston Team Ministry use the grants for supporting their Tree Festival, to provide refreshment for the Community Harvest & towards building repairs.

Bilston Swimming Club used their grant for purchasing competition clothing.

Achievements and performance

The Accounts for the year ended 31 March 2025, are shown on pages 7 to 14. The Statement of Financial Activities on page 7 shows the incoming resources available to the Trustees and the extent to which those funds have been spent. This, together with the Balance Sheet on page 8, shows that the current market value of the Charity's Funds, from which it will generate income to meet its future obligations, is £628,158.

The Charity held £36,143 in bank balances and short-term deposits at 31 March 2025, and in the Trustees opinion, the Charity continues to be in a position to pursue its charitable objectives in the future.

Investment income has increased in this year and the trust is presently able to meet all legitimate claims for grants.

During the year the Charity has paid Grants ranging from £100 to £6,820 to 33 beneficiaries (2024 = 34 beneficiaries). These grants amounted to £27,202 (2024 = £26,220) and are included in the Accounts.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is an unincorporated Registered Charity. The governing instrument is a Deed of Trust created on 27 June 1974.

CHARITY OF EMMA DORIS BUSSEY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

Balvant B D Patel OBE

Philip P Page

Stephen S Simkins

Gary G Gentle

Ann A Reaney

Nicola N Hack

New Trustees are appointed by the Board of Trustees for a period of five years.

The Clerk to the Trustees is Mr William M. Williams (appointed 20 July 2017).

The trustees' report was approved by the Board of Trustees.



Philip P Page

Chairperson

Date: 20/11/2025

CHARITY OF EMMA DORIS BUSSEY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHARITY OF EMMA DORIS BUSSEY

I report to the trustees on my examination of the financial statements of Charity of Emma Doris Bussey (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Helen Tinsley FCCA

St David's Court
Union Street
Wolverhampton
West Midlands
WV1 3JE
United Kingdom

Dated: 24.11.2025

CHARITY OF EMMA DORIS BUSSEY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	25,551	-	25,551	24,247	-	24,247
Expenditure on:							
Charitable activities							
Charitable Grants	4	35,724	-	35,724	34,151	-	34,151
Total charitable expenditure		35,724	-	35,724	34,151	-	34,151
Net gains/(losses) on investments	8	-	13,728	13,728	-	22,586	22,586
Net incoming/(outgoing) resources before transfers		(10,173)	13,728	3,555	(9,904)	22,586	12,682
Gross transfers between funds		12,844	(12,844)	-	5,067	(5,067)	-
Net movement in funds		2,671	884	3,555	(4,837)	17,519	12,682
Fund balances at 1 April 2024		9,229	627,274	636,503	14,066	609,755	623,821
Fund balances at 31 March 2025		11,900	628,158	640,058	9,229	627,274	636,503

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHARITY OF EMMA DORIS BUSSEY


BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		628,158		627,274
Current assets					
Cash at bank and in hand		13,878		11,039	
Creditors: amounts falling due within one year	11	(1,978)		(1,810)	
Net current assets			11,900		9,229
Total assets less current liabilities			640,058		636,503
Capital funds					
Endowment funds - general			628,158		627,274
Income funds					
Restricted funds			11,900		9,229
Unrestricted funds			-		-
			640,058		636,503

The financial statements were approved by the Trustees on

20/11/2025



Philip P Page
Trustee

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Charity of Emma Doris Bussey is a Registered Charity, constituted by a Deed of Trust established under Miss Emma Doris Bussey's Will on 27 June 1974. Its address is 2 Quail Green, Wolverhampton, West Midlands, WV6 8DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Trustees' Annual Report.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made.
- Other expenditure under management and administration represents those items not falling into the category above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Restricted funds	Restricted funds
	2025	2024
	£	£
Income from investments	25,233	24,084
Interest receivable	318	163
	<u>25,551</u>	<u>24,247</u>

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Charitable Grants 2025 £	Charitable Grants 2024 £
Grant funding of activities (see note 5)	27,202	26,220
Share of support costs (see note 6)	6,644	6,221
Share of governance costs (see note 6)	1,878	1,710
	<u>35,724</u>	<u>34,151</u>

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Schedule of grants paid

	2025 £
1st Bilston Scouts	1,000
1st Bradley Scout Group	250
6th Bilston Scouts	250
12th Bilston Scouts	250
Acorns	400
Beacon Centre for the Blind	400
Bilston C of E Primary School	500
Bilston and East Wolverhampton Girlguiding	250
Bilston and Willenhall Lions	800
Bilston Rotary Club	400
Bilston Senior Citizens Federation	6,820
Bilston Swimming Club	250
Boys Brigade 10th Wolverhampton Company	500
Bradley & District Senior Citizens	750
Bushfield Court – Housing Care	300
Churches Together in Bradley & Bilston	1,000
Compton Care	400
Green Park School Voluntary Committee	750
Kingswood Trust	632
Lower Bradley Community Centre	250
Macmillan Cancer Support	1,000
Methodist Church Wolverhampton Circuit	400
Midlands Air Ambulance	400
Milan Day Centre Bilston	400
Mix and Match	300
St Leonard's Church	1,000
St Leonard's Church	600
St Leonard's Church	3,000
St Martin's Church PCC	2,000
The Haven Wolverhampton	400
West Midlands Police Cadets	100
Wolverhampton Coronary After Care	400
Wolverhampton East District Scout Association	250
Wolverhampton MS Therapy Centre	400
Wolverhampton Youth Zone	400
	<hr/> <hr/> 27,202 <hr/> <hr/>

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs	Support Governance costs		2025		Support Governance costs		2024		Basis of allocation
	£	£	£	£	£	£	£		
Investment management fee	6,544	-	6,544	6,121	-	6,121	6,121		
Postage & stationery	100	-	100	100	-	100	100		
Accountancy	-	1,578	1,578	-	1,434	1,434	1,434	Governance	
Independent Examiners fees	-	300	300	-	276	276	276	Governance	
	<u>6,644</u>	<u>1,878</u>	<u>8,522</u>	<u>6,221</u>	<u>1,710</u>	<u>7,931</u>	<u>7,931</u>		
Analysed between									
Charitable activities	<u>6,644</u>	<u>1,878</u>	<u>8,522</u>	<u>6,221</u>	<u>1,710</u>	<u>7,931</u>	<u>7,931</u>		

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Trustees

No remuneration directly or indirectly out of the Funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

A total of £100 (2024 = £100) was reimbursed to the Clerk to the Trustees in respect of postage and stationery costs.

8 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	261	18,221
Gain/(loss) on sale of investments	13,467	4,365
	<u>13,728</u>	<u>22,586</u>

9 Taxation

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

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	627,274
Additions	70,430
Valuation changes	262
Disposals	(69,808)
At 31 March 2025	<u>628,158</u>
Carrying amount	
At 31 March 2025	<u>628,158</u>
At 31 March 2024	<u>627,274</u>

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,978	1,810

12 Analysis of net assets between funds

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Investments	-	628,158	628,158	-	627,274	627,274
Current assets/(liabilities)	11,900	-	11,900	9,229	-	9,229
	<u>11,900</u>	<u>628,158</u>	<u>640,058</u>	<u>9,229</u>	<u>627,274</u>	<u>636,503</u>

13 Related party transactions

The Trustees declare any interest in the recipient organisations to which the Charity makes donations in the Committee meetings in which the applications for donations are approved. These declarations are minuted and all applications for donation have to be approved unanimously by the Trustees.

The following interests were declared by the Trustees during the year:

Mr P Page	Bilston Rotary Club, Bilston Remembered and Kingswood Trust
Mr M Williams	Bilston Rotary Club and Bilston Remembered
Councillor Simkins	Bilston Senior Citizens Federation and Bilston Remembered
Mr G Gentle	Bilston C of E Primary School, Kingswood Trust and Connect ED
Mr Patel	Milan Day Centre Bilston
Mrs Reaney	Bilston Rotary Club, Good Shepherd Relief in Need Bilston

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Schedule of shares & investments

	MARKET VALUE AT 31.03.25 £	AT COST £	INCOME FOR FOR YEAR TO 31.3.25 £
Arbrook/G10 American EQ B4 9,40966672 units	19,626	9,686	195
Associated British Foods 750 ordinary GBP0.0.568	14,325	15,108	675
Bellevue (BB) Healthcare Trust PLC 15000 @ GBP1.139	18,360	17,316	827
Blackrock ICS Ster Liq Premier 14,000 units	14,000	14,020	102
Diverse Income Trust PLC 35,000 ordinary GBP0.001	32,130	34,108	1,138
Downing Ren & Infra TST ETF 20,000 Ordinary Shares of GB00BLF7PP25	15,400	20,245	1,510
Foresight Environmental Infra Ltd (formerly John Laing Environ Assets Group Ltd):- 20,000 Ordinary shares of £1.03468	14,340	20,941	1,548
Glaxo Smith Kline PLC 1,100 Ordinary Shares of 25p	12,866	589	537
Gore Street Energy Storage Fund 30,000	17,460	17,602	-
Greencoat UK Wind PLC 12,664 Ordinary Shares of GBP0.01	13,639	16,821	1,266
Holcim Ltd:- 425 Ordinary Shares of CHF2 20,000 units of 6.125% 08/05/20	35,205	12,939	-
Invesco Bond Income Plus (City Merchants High Yield Trust Ltd) 7,150 units	12,334	13,976	836
Internation Paper Co (formerlySmith (D.S.)):- 7,500 Ordinary Shares of 10p	39,724	15,876	1,656
KFW 4.125%: 20,000 Units	19,952	19,844	523
KREDITTANSTALT KFW 1.375% 20,000 Units	19,581	18,965	186

CHARITY OF EMMA DORIS BUSSEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Schedule of shares & investments	(Continued)		
M & G PLC:- 9,500	18,858	19,710	2,176
M & G Credit Income Invest TST plc 19,250	18,634	20,196	1,347
Monks Investment Trust:- 2,500 Ordinary Shares of 5p	29,050	13,585	53
Nippon Active Value 25,000 FD0.01	46,000	25,258	400
Pantheon Infrastructure 20,640 GBP0.01	-	-	846
Rio Tinto plc:- 715 Ordinary Shares of 10p	32,793	9,613	2,417
Sequoia:- 20,000 Ordinary Shares of £1.00	15,660	20,849	1,375
Shell:- 1,770 B Shares of €0.07	43,646	21,733	1,667
Siemens Healthineers:- 650 ordinary shares of AG	27,073	19,644	765
Smithson Investment Trust PLC 2,000 Units	28,280	20,245	-
Tritax Eurobox PLC:- 20,000	-	-	425
UK Treasury:- 20,000 3.5% 22/10/25	19,906	19,518	700
Unilever plc:- 675 Ordinary Shares of 3.1p	31,118	447	1,000
Urban Logistics REIT 14,000 Ordinary Shares of	18,200	19,676	1,064
AS BALANCE SHEET	628,158	458,508	25,233