

Charity Registration No: SCO08660 (Scotland)

ST ANDREWS WELFARE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Councillor Jane Ann Liston Councillor Ann Verner Dr Katrina Dunbar	Fife Councillor Fife Councillor Representative of the General Medical Practitioners in St Andrews
Charity Number (Scotland)	SCO08660	
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ	
Independent Examiner	Joanne Paul C.A Henderson Black & Co Edenbank House 22 Crossgate Cupar Fife KY15 5HW	
Bankers:	Royal Bank of Scotland 3 High Street Dundee DD1 9LY	
Investment Managers:	Evelyn Partners Third Floor, Atria Two 148 Morrison Street Edinburgh EH3 8EX	

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)".

Origins

The Trust was established by Decrees of the Court of Session dated 15 July 1969.

Objectives and activities

Trust Income is to be used to provide the following to persons resident in or near St Andrews:-

- 1 Financial assistance towards sickness and convalescence expenses;
- 2 Financial assistance to elderly persons in special circumstances of need either individually or through Old Peoples Welfare Associations including making payments towards the cost of domestic or home nursing assistance;
- 3 Contributions towards the funds of nursing, medical and casualty organisations carrying on work in St Andrews and district, and
- 4 Financial assistance for young persons in special circumstances of need

The Trust provides such assistance by way of numerous grants to individuals and appropriate local organisations throughout the year.

The Trustees remain satisfied that the charity is making full use of its income to further its charitable purposes - indeed, in some years it has exhausted its grant budget before the year end.

During the year to 31st December 2025 the Trustees' objectives remained unchanged.

They recognise that there may still be impact on their future plans from the effects of volatility in the markets, however there was a modest increase in income this year, recovering to pre-pandemic levels.

Legal Status

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

Accounts

The Accounts show the overall financial position of the Trust at 31 December 2025 including the net movement of funds during the year. Corresponding figures for the year ended 31 December 2024 is also shown.

TRUSTEES' REPORT (Contd)

Trust Assets/Free Reserves

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date, were £223,141 (2024 - £242,939).

Income and Expenditure

The Trust did not receive any donations during the year (2024: £75,000). Grants paid in the year to 31 December 2025 totalled £15,435 (2024: £18,365). Grants paid were awarded to families, individuals and other groups.

Unless there are special circumstances, the maximum amount awarded to a family or individual is £600. Income for the year was £5,637 (2024: £80,448) and general administration costs were £19,082 (2024: £18,370) including VAT.

Investments

During the year there has been substantial volatility in the portfolio value due to volatility in the markets.

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular these relating to the operations and finances of the Trust. They recognise that the subsequent world events brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Trustees

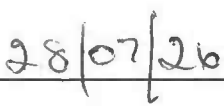
The Trustees during the year were:

Councillor Jane Ann Liston
Councillor Ann Verner
Dr Katrina Dunbar

The Trustees' Report was approved by the board of trustees.



Trustee



Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ST ANDREWS WELFARE TRUST

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 11

Respective Responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work of for this report.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - i) To keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - ii) To prepare accounts which accord with the accounting records and comply with Regulations 8 of the 2006 Accounts Regulationshave not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joanne Paul

Joanne Paul C.A
Partner
Henderson Black & Co
Chartered Accountants

22 Crossgate
CUPAR
Fife
KY15 5HW

Date 14/08/2026

ST ANDREWS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2025

		2025		2024	
	Notes	£	£	£	£
<u>Income</u>					
Investments	3	5,637		5,448	
Donations	4	-		75,000	
Total Income			5,637		80,448
<u>Expenditure</u>					
Raising Funds	5	2,675		2,637	
Charitable Activities	6	31,842		34,098	
Total Expenditure			34,517		36,735
Net (expenditure)/income before gains on investments			(28,880)		43,713
Net gains on investments	10		9,082		4,600
Net (expenditure)/Income and net movement in funds			(19,798)		48,313
Reconciliation of Funds					
Fund balances at 31 December 2024			242,939		194,626
Fund balances as at 31 December 2025			223,141		242,939

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

ST ANDREWS WELFARE TRUST

BALANCE SHEET

as at 31st December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	10		177,529		171,122
Current Assets					
Cash at bank and in hand		47,796		73,283	
Cash held with Evelyn Partners		<u>210</u>		<u>227</u>	
		48,006		73,510	
Creditors: amounts falling due within one year	11	<u>2,394</u>		<u>1,693</u>	
Net Current Assets			<u>45,612</u>		<u>71,817</u>
Total Assets less current liabilities			<u><u>223,141</u></u>		<u><u>242,939</u></u>
Income Funds					
Unrestricted Funds			<u><u>223,141</u></u>		<u><u>242,939</u></u>

The financial statements were approved by the Trustees on

Ann Verner

Trustee

ST ANDREWS WELFARE TRUST

STATEMENT OF CASHFLOW

For the year ended 31st December 2025

	2025	2024
Net cash (used in)/provided by operating activities (see below)	(33,816)	37,998
Cash Flows from Investing Activities		
Interest & Dividends	5,637	5,448
Proceeds from sale of investments	28,985	31,404
Purchase of investments	(25,695)	(29,482)
Changes in cash held for investment	(615)	715
Net cash provided by investing activities	8,312	8,085
Changes in cash & cash equivalents this year	(25,504)	46,083
Cash & cash equivalents brought forward	73,510	27,427
	48,006	73,510

Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
Net movement in funds	(19,798)	48,313
Deduct gains/add back losses on investments	(9,082)	(4,600)
Deduct investment and interest income	(5,637)	(5,448)
Increase/(decrease) in creditors	701	(267)
Net cash (used in)/provided by operating activities	(33,816)	37,998

Analysis of cash & cash equivalents

Cash on Deposit	47,796	73,283
Cash held with Evelyn Partners	210	227
Total cash and cash equivalents	48,006	73,510

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1) Accounting Policies

Charity Information

St Andrews Welfare Trust is a charity registered in Scotland. The registered office is Thorntons Law LLP Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1) Basis of Preparation

The Accounts are prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with 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 (FRS102) (effective 1st January 2019).

The Accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

St Andrews Welfare Trust meets the definition of a public benefit entity under FRS102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest pound.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

1.2) Judgments and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgement, estimates and assumption about 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 assumption 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 revision and future periods where the revision affects both current and future periods.

1.3) Fund Structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.4) Income

Investment and other income represent amounts receivable in the accounts year.

1.5) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities included all expenditure associated with grant making.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**1) Accounting Policies (Contd)****1.6) Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.7) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.8) Material Commitments

There were no material commitments at 31 December 2025 other than those already provided for in the accounts (2024 - none)

1.9) Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 31 December 2025 (2024 - none).

1.10) Secured Loans

There were no loans or liabilities secured on the Trust's assets at 31 December 2025 (2024 - none)

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. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

3) Investments

	Schedule	2025 £	2024 £
Dividends Received	1	5,165	5,100
Bank Interest	2	472	348
		<u>5,637</u>	<u>5,448</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4) Donations

	Schedule	2025 £	2024 £
Donations received		-	75,000

5) Raising Funds

		2025 £	2024 £
Investment Management Fees	2	2,675	2,637
		<u>2,675</u>	<u>2,637</u>

6) Charitable Activities

		2025 £	2024 £
Grants	2	15,435	18,365
Legal and Professional Fees	2	15,000	15,000
Independent Examination Fees		1,347	693
Bank Charges		60	40
		<u>31,842</u>	<u>34,098</u>

7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2024 - £nil)

8) Employees

There were no employees during the year (2024 - none).

9) Net gains/(losses) on investments

		2025 £	2024 £
Revaluation of Investments	3	8,526	4,919
Gain/(loss) on sale of investments	3	556	(319)
		<u>9,082</u>	<u>4,600</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**10) Fixed asset investments**

	2025	2024
	£	£
Cost at 1 January 2025	171,122	169,159
Purchases	25,695	29,482
Sales	(28,985)	(31,404)
Gain on Revaluation of investments	9,082	4,600
Changes in cash held for investment	615	(715)
Valuation as at 31 December 2025	<u>177,529</u>	<u>171,122</u>

The historical cost of investments at 31 December 2025 was £146,610 (2024 - £148,752)

11) Creditors: amounts falling due within one year

	2025	2024
	£	£
Examination Fee	1,044	693
Due for Christmas Vouchers	1,350	1,000
	<u>2,394</u>	<u>1,693</u>

ST ANDREWS WELFARE TRUST

Schedule 1

Dividend Income

06.01.25	JPMorgan Global Growth & Income	57.29
07.01.25	Dodge & Cox Worldwide	10.80
07.01.25	Loss on Exchange Rate USD to GBP	0.07
10.01.25	TR Property Investment Trust	74.30
15.01.25	Vanguard Investment Series Plc US Gov't Bd	31.37
20.01.25	Fidelity Investment Funds ICVC Global Div Fund	54.22
31.01.25	BlackRock UK Income Fund	54.34
31.01.25	TB Evenlode Global Income	52.48
31.01.25	United Kingdom Gilt 0.625%	15.61
31.01.25	Guinness Global Equity Income Fund	95.42
31.01.25	Templeton Emerging Markets Investment Trust	57.40
31.01.25	United Kingdom Gilt 0.875% 2033	32.27
31.01.25	TB Evenlode Income Fund - Continuing Fund	43.81
31.01.25	BlackRock Continental Europe Inc Fd	23.64
31.01.25	Artemis Corporate Bond Fund	55.53
31.01.25	Ninety One Fund Series - Diversified Inc Fd	13.80
13.02.25	Atlantic House Defined Returns Fund	52.96
28.02.25	Artemis UK Select Fund	221.25
28.02.25	Greencoat UK Wind	97.75
28.02.25	Jupiter Asian Income	51.34
28.02.25	Ninety One Fund Series - Diversified Inc Fd	13.79
28.02.25	Fundsmith Equity Fund	16.88
28.02.25	Octopus Renewables Infrastructure	55.79
07.03.25	Henderson Smaller Companies Investment Trust	43.50
20.03.25	Invesco FTSE Rafi US 1000 UCITS	20.09
31.03.25	Link Fund Solution Ltd - Trojan O Inc	64.28
31.03.25	HICL Infrastructure Co Ltd	38.00
31.03.25	First State Asia Pacific Fund Leaders B	6.53
31.03.25	Ninety One Fund Series - Diversified Inc Fd	18.57
31.03.25	HICL Infrastructure Co Ltd	16.28
01.04.25	SPDR S&P US Div Aristocrats	36.04
09.04.25	Dodge & Cox Worldwide	10.31
09.04.25	JPMorgan Global Growth & Income	57.29
14.04.25	Vanguard Investment Series Plc US Gov't Bd	28.64
22.04.25	Fidelity Investment Funds ICVC Global Div Fund	99.92
30.04.25	TB Evenlode Income Fund - Continuing Fund	62.65
30.04.25	BlackRock UK Income Fund	121.56
30.04.25	BlackRock Continental Europe Inc Fd	29.59
30.04.25	TB Evenlode Global Income	79.40
30.04.25	Ninety One Fund Series - Diversified Inc Fd	12.14
30.04.25	Artemis Corporate Bond Fund	55.36
15.05.25	Atlantic House Defined Returns Fund	52.30
19.05.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
30.05.25	Ninety One Fund Series - Diversified Inc Fd	14.55
30.05.25	Jupiter Asian Income	69.28
30.05.25	Octopus Renewables Infrastructure	56.90
30.05.25	Greencoat UK Wind	101.27

Schedule 1 (Contd)**Dividend Income (Contd)**

18.06.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
20.06.25	Invesco FTSE Rafi US 1000 UCITS	21.70
23.06.25	JPMorgan Global Growth & Income	57.29
30.06.25	HICL Infrastructure Co Ltd	12.55
30.06.25	Invesco Perpetual Tactical Bond Fund	117.16
30.06.25	Baillie Gifford Overseas Geowth Funds ICVC Japan	49.61
30.06.25	Ninety One Fund Series - Diversified Inc Fd	13.32
30.06.25	HICL Infrastructure Co Ltd	42.00
01.07.25	SPDR S&P US Div Aristocrats	34.42
10.07.25	Dodge & Cox Worldwide	15.06
14.07.25	Vanguard Investment Series Plc US Gov't Bd	30.37
18.07.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
30.07.25	TR Property Investment Trust	134.79
31.07.25	Templeton Emerging Markets Investment Trust	93.28
31.07.25	TB Evenlode Income Fund - Continuing Fund	45.16
31.07.25	Guinness Global Equity Income Fund	93.64
31.07.25	Artemis Corporate Bond Fund	56.52
31.07.25	BlackRock UK Income Fund	53.88
31.07.25	TB Evenlode Global Income	56.49
31.07.25	United Kingdom Government UK Gilt 0.875% 31/7/33	32.27
31.07.25	United Kingdom Government UK Gilt 0.625% 31/7/35	15.61
31.07.25	BlackRock Continental Europe Inc Fd	195.89
31.07.25	Ninety One Fund Series - Diversified Inc Fd	13.08
18.08.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
18.08.25	Atlantic House Defined Returns Fund	53.94
29.08.25	Fundsmith LLP Equity I Inc	14.10
29.08.25	Octopus Renewables Infrastructure	56.90
29.08.25	Jupiter Asian Income	69.59
29.08.25	Ninety One Fund Series - Diversified Inc Fd	13.40
29.08.25	Greencoat UK Wind	101.27
18.09.25	Invesco FTSE Rafi US 1000 UCITS	19.60
18.09.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
30.09.25	HICL Infrastructure Co Ltd	32.88
30.09.25	HICL Infrastructure Co Ltd	21.92
30.09.25	Ninety One Fund Series - Diversified Inc Fd	17.67
30.09.25	First State Asia Pacific Fund Leaders B	30.82
30.09.25	SPDR S&P US Div Aristocrats	32.96
30.09.25	Royal London Short Duration Credit Fund	94.70
07.10.25	JPMorgan Global Growth & Income	57.79
09.10.25	Dodge & Cox Worldwide	11.95
20.10.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
31.10.25	BlackRock UK Income Fund	53.96
31.10.25	Ninety One Fund Series - Diversified Inc Fd	13.08
31.10.25	TB Evenlode Global Income	45.97
31.10.25	BlackRock Continental Europe Inc Fd	21.15
31.10.25	TB Evenlode Income Fund - Continuing Fund	45.18
12.11.25	CG Portfolio Fund Plc - Dollar Fund	97.11

ST ANDREWS WELFARE TRUST

Schedule 1 (Contd)

Dividend Income (Contd)

13.11.25	Atlantic House Defined Returns Fund	54.21
18.11.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
26.11.25	Ishares II Plc	121.32
28.11.25	Octopus Renewables Infrastructure	56.90
28.11.25	Jupiter Asian Income	108.95
28.11.25	Greencoat UK Wind Plc	101.27
28.11.25	Ninety One Fund Series - Diversified Inc Fd	13.90
18.12.25	Invesco FTSE Rafi US 1000 UCITS	21.03
18.12.25	Fidelity Investment Funds ICVC Global Div Fund	19.89
30.12.25	JPMorgan Global Growth & Income	57.79
31.12.25	HICL Infrastructure Co Ltd	39.65
31.12.25	Ninety One Fund Series - Diversified Inc Fd	13.82
31.12.25	SPDR S&P US Div Aristocrats	35.18
31.12.25	HICL Infrastructure Co Ltd	15.42
		<u>5,165.15</u>

ST ANDREWS WELFARE TRUST

Schedule 2

Interest

Thorntons LLP

Interest to 15.05.25	222.61
Interest to 15.11.25	158.20

Evelyn Partners

Interest to 31.01.25	4.74
Interest to 28.02.25	5.26
Interest to 31.03.25	4.31
Interest to 30.04.25	7.30
Interest to 31.05.25	8.22
Interest to 30.06.25	6.53
Interest to 31.07.25	9.01
Interest to 31.08.25	13.28
Interest to 30.09.25	9.02
Interest to 31.10.25	8.17
Interest to 30.11.25	8.31
Interest to 31.12.25	6.93
Interest on USD Account	0.10
	<u>471.99</u>

Thorntons Fees

Quarterly Fee to 28.02.25	3,750.00
Quarterly Fee to 31.05.25	3,750.00
Quarterly Fee to 31.08.25	3,750.00
Quarterly Fee to 30.11.25	3,750.00
	<u>15,000.00</u>

Evelyn Partners Investment Fees

LEI Fee	72.00
Investment Fee to 15.01.25	216.84
Investment Fee to 15.02.25	217.08
Investment Fee to 15.03.25	220.99
Investment Fee to 15.04.25	213.44
Investment Fee to 15.05.25	203.96
Investment Fee to 15.06.25	213.11
Investment Fee to 15.07.25	214.64
Investment Fee to 15.08.25	218.59
Investment Fee to 15.09.25	220.01
Investment Fee to 15.10.25	219.24
Investment Fee to 15.11.25	222.49
Investment Fee to 15.12.25	222.55
	<u>2,674.94</u>

ST ANDREWS WELFARE TRUST

Schedule 2 (Contd)

Donations

Payments to 22 individuals	9,527.23
Leuchars Primary School	334.00
Cannongate Primary School	800.00
Extra on Christams Gift Cards from previous year	0.99
Strathkinness Primary School Fund	521.40
Cosmos Community Centre	272.00
Rainbow Nursery St Andrews	183.95
Byre Youth and Community Arts	115.00
Cannongate Primary School	1,660.00
Leuchars Primary School	670.00
Christmas Vouchers £30 per child (45 children)	1,350.00
	<u>15,434.57</u>

St Andrews Welfare Trust

Schedule 3
INVESTMENT TRANSACTIONS FOR THE YEAR TO 31 DECEMBER 2025

	Holding 31/12/24	Market Value 31/12/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 31/12/2025	Historic Cost 31/12/2025	Units (sold)/ purchased	Holding 31/12/2025	Market Value 31/12/2025	Gain/(Loss) on Revaluation
Artemis Corporate Bond Fund	4,476,516	4,038.27		4,038.27	4,064.68	26.41	7,938.30	5,770.29	-4,476,516	903.27	9,930.64	1,992.34
Artemis UK Select Fund	903.27	7,938.30					5,211.95	5,164.68		4,297.10	5,462.90	250.95
Atlantic House Defined Return Fund	4297.1	5,211.95					3,699.54	3,531.72		237.15	4,244.98	545.44
Baillie Gifford Overseas Growth Funds (VCV Japan)	237.15	3,699.54										
BlackRock Fund Managers Ltd Continental European Income O Units	3423.14	6,307.41					6,307.41	4,292.47		3,423.14	7,621.00	1,313.59
BlackRock UK Income Fund	6,387.59	7,294.70					7,294.70	6,745.99		6,387.59	8,165.84	871.14
CG Portfolio Fund Plc - Dollar Fund			3,487.62				3,487.62	3,487.62	36.96			(47.72)
Dodge & Cox Worldwide	163.68	5,933.47					5,933.47	5,534.10		163.68	6,106.98	173.51
Fidelity Investment Funds Global Dividend Fund	3,639.00	9,344.28		9,344.28	9,344.28				-3,639.00			
Fidelity Global Dividend Fund R MDIS			9,344.28				9,344.28	7,534.66	7,892.85		10,465.92	1,121.64
First State Asia Pacific Fund Leaders B	1,114.851	3,628.95		3,628.95	3,709.78	80.83	9,230.29	4,346.53	-1,114.851			
Fundsmith LLP Equity I Inc	1,435.37	9,230.29					4,347.17	4,211.55		1,435.37	9,281.10	50.81
GQG Partners US Equity Fund	242.18	4,347.17					4,993.07	4,346.83		242.18	3,741.71	(605.46)
Greencoat UK Wind Plc	3,910	4,993.07					8,512.31	7,019.93	-54	3,910.00	3,835.71	(1,157.36)
Guinness Global Equity Income Fund	321.17	10,232.80		1,720.49	1,699.45	(21.04)				267.17	8,663.74	151.43
Henderson Smaller Companies Investment Trust	580.00	4,709.60		4,709.60	4,973.50	263.90			-580.00			
HICL Infrastructure Co Ltd	2,635	3,130.38					3,130.38	4,326.67		2,635.00	3,067.14	(63.24)
Invesco FTSE RAFI US 1000 UCITS	210.00	5,596.50					5,596.50	2,749.22	-2,774.50	210.00	5,987.10	390.60
Invesco Perpetual Tactical Bond Fund	2,774.5	5,858.63		5,858.63	5,952.41	93.78						
Ishares II Plc			3,812.10									
JP Morgan Global Growth & Income	1,005.00	5,839.05					5,839.05	5,610.49	795.00	795.00	3,751.61	(60.49)
Jupiter Asian Income	4,683.38	8,311.13					8,311.13	6,693.66		1,005.00	5,768.70	(70.35)
Link Fund Solution Ltd - Trojan O Inc	3,720.63	4,980.44					4,980.44	3,712.33		4,683.38	9,750.33	1,439.20
M&G Investment Funds 1 - Asian Fund			3,722.75				3,722.75	3,722.75		3,720.63	5,360.32	379.88
Ninety One Fund Series - Diversified Inc Fd	3,803.43	3,448.19					3,448.19	3,721.84	2,513.50	3,803.43	3,701.39	(21.36)
Octopus Renewables Infrastructure	3,695	2,512.60					2,512.60	4,202.69		3,695	2,257.65	(254.95)
Premier Miton US Opportunities Fund			4,948.02				4,948.02	4,948.47	1,189.713	1,189.713	4,795.73	(152.29)
Royal London Short Duration Credit Fund			6,202.59	81.93	81.93		6,120.66	6,038.73	6,308.5741	6,308.5741	6,280.19	159.53
SPDR S&P US Div Aristocrats	110	6,404.20					6,404.20	3,923.81	110		6,334.90	(69.30)
TB Evenlode Global Income	6,274.91	9,424.29		1,757.22	1,729.03	(28.19)	7,667.07	5,903.29	-1,170	5,104.91	7,488.91	(178.16)
TB Evenlode Income Fund - Continuing Fund	2,493.14	6,532.03					6,532.03	5,167.29		2,493.14	6,403.63	(128.40)
Templeton Emerging Markets Investment Trust	2,870	4,718.28					4,718.28	4,534.64		2,870	6,744.50	2,026.22
TR Property Investment Trust	1,315	4,109.38					4,109.38	4,713.18		1,315	4,168.55	59.17
United Kingdom Government UK Gilt 0.125% 31/1/28			3,522.14				3,522.14	3,522.14	3,835		3,576.90	54.76
United Kingdom Government UK Gilt 0.625% 31/7/35	4,995	3,351.40		3,351.40	3,445.07	93.67			-4,995			
United Kingdom Government UK Gilt 0.875% 31/7/33	7,375	5,495.11					5,495.11	5,487.47		7,375	5,763.19	268.08
Vanguard Investment Series US Governmet Bond Fund	31.73	3,282.42		3,282.42	3,328.70	46.28			-31.73			
Capital Cash		1,218.59					1,832.98	1,832.98			1,832.98	
		£ 171,122.42	£ 35,039.50	£ 37,773.19	£ 38,328.83	£ 555.64	£ 169,003.12	£ 146,610.12			£ 177,529.43	£ 8,526.31
		(9,344.28)	(9,344.28)	(9,344.28)	(9,344.28)							
		£ 25,695.22	£ 28,428.91	£ 28,428.91	£ 28,984.55							

Less Conversions

