

Charity Registration No: SCO27606 (Scotland)

TROY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Hon Michael J Beloff KC Pagan Osborne & Grace Trustees Limited
Charity Number (Scotland)	SCO27606
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	Joanne Paul CA Henderson Black & Co 22 Crossgate Cupar Fife KY15 5HW
Bankers:	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Investment Managers:	Brewin Dolphin 12 Smithfield Street London EC1 A 9LA

TROY TRUST

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

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 Deed of Trust dated 9th March 1998 and registered in the Books of Council and Session on 16th March 1998.

Objectives and activities

The Trust was established for general charitable purposes as recognised by the law of Scotland. It has operated by making grants to other recognised charities or to individuals for educational and equivalent support. Donations are detailed in Note 6.

An application was made to OSCR to wind up the trust, following a discussion regarding the ongoing cost of administering the trust. This application was approved in February 2026.

The Trustees agreed to liquidate the investment portfolio with the aim of making distributions to Eton College, The Honourable Society of Grays Inn, Trinity College, Magdalen College and Dragon School.

Financial review

The Accounts show the overall financial position of the Trust at 5 April 2026 including the net movement of funds during the year. Corresponding figures for the year ended 2025 are also shown.

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the 5 April 2026, were £106,930 (2025 - £101,095).

Grants paid in the year to 5th April 2026 totalled £255 (2025 - £1,725). Income for the year was £1,772 (2025: £8,739) and other costs were £11,892 (2025 - £8,590).

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.

Investment Policy

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

During the year to 5th April 2026 the decision was made to sell the portfolio, with the proceeds held in cash.

TROY TRUST

TRUSTEES' REPORT

Risk Management

The Trustees has assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust.

They remain satisfied that the systems in place mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Legal Status

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

Connected Bodies

Thorntons Law LLP carry out day to day administration work for the Trust. They are a connected body by virtue of Pagan Osborne & Grace Trustees Limited being part of the Thorntons Law LLP group.

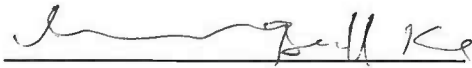
Trustees

The Trustees during the year were:

The Hon Michael J Beloff Kc
Pagan Osborne & Grace Trustees

A list of the current directors of the corporate trustee can be viewed on the Companies House website.

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



Trustee

11/10/2026
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TROY TRUST

I report on the accounts of the charity for the year ended 5 April 2026 which are set out on pages 5 to 12.

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 or 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:
 - To keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 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 CA
Partner
Henderson Black & Co
Chartered Accountants

22 Crossgate
CUPAR
Fife
KY15 5HW

Date:

TROY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5th April 2026

		2026		2025	
	Notes	£	£	£	£
<u>Income</u>					
Donations	3	(1,229)		6,300	
Investments	4	<u>3,001</u>		<u>2,439</u>	
Total Income			1,772		8,739
<u>Expenditure</u>					
Raising Funds	6	1,390		1,200	
Charitable Activities	7	<u>10,757</u>		<u>9,115</u>	
Total Expenditure			12,147		10,315
Net expenditure before gains/losses on investments			(10,375)		(1,576)
Net gains/(losses) on investments	12		<u>16,210</u>		<u>(2,245)</u>
Net income/(expenditure) and net movement in funds			5,835		(3,821)
<u>Reconciliation of Funds</u>					
Fund balances at 6 April 2025			<u>101,095</u>		<u>104,916</u>
Fund balances as at 5 April 2026			<u><u>106,930</u></u>		<u><u>101,095</u></u>

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

TROY TRUST

BALANCE SHEET **as at 5th April 2026**

		2026		2025	
	Notes	£	£	£	£
Fixed Assets					
Investments	11		-		92,252
Current Assets					
Cash at bank and in hand		107,590		5,993	
Cash held with Brewin Dolphin		-		620	
Debtors	12	-		3,260	
		<u>107,590</u>		<u>9,873</u>	
Creditors: amounts falling due within one year	13	<u>660</u>		<u>1,030</u>	
Net Current Assets			<u>106,930</u>		<u>8,843</u>
Total Assets less current liabilities			<u><u>106,930</u></u>		<u><u>101,095</u></u>
Income Funds					
Unrestricted Funds			<u><u>106,930</u></u>		<u><u>101,095</u></u>

The financial statements were approved by the Trustees on



Trustee

TROY TRUST

STATEMENT OF CASHFLOW
For the year ended 5th April 2026

	<u>2026</u>	<u>2025</u>
Net cash used in operating activities	<u>(10,486)</u>	<u>(4,725)</u>
<u>Cash Flows from Investing Activities</u>		
Interest & Dividends	3,001	2,439
Proceeds from sale of investments	218,437	1,800
Purchase of investments	(110,319)	(1,516)
Changes in cash held for investment	344	916
Net cash provided by investing activities	<u>111,463</u>	<u>3,639</u>
Changes in cash & cash equivalents this year	100,977	(1,086)
Cash & cash equivalents brought forward	6,613	7,699
Cash & cash equivalents carried forward	<u>107,590</u>	<u>6,613</u>

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

	<u>2026</u>	<u>2025</u>
Net movement in funds	5,835	(3,821)
Deduct gains/add back losses on investments	(16,210)	2,245
Deduct investment and interest income	(3,001)	(2,439)
Decrease/(Increase) in debtors	3,260	(1,260)
(Decrease)/Increase in creditors	(370)	550
Net cash used in operating activities	<u>(10,486)</u>	<u>(4,725)</u>

Analysis of cash & cash equivalents

Cash on Deposit	107,590	5,993
Capital Cash	-	620
Total cash and cash equivalents	<u>107,590</u>	<u>6,613</u>

TROY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1) Accounting Policies

Charity Information

Troy 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 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).

The Troy Trust meets the definition of a public benefit entity under FRS 102.

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 prevent them from continuing as a going concern. They have, however, decided to wind up the Trust after the year end. This decision has no impact on the carrying values in these accounts.

1.2) Judgements and key sources of estimation uncertainty

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 revision and future period where the revision affects both current and future periods.

1.3) Funds 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 include all expenditure associated with grant making, plus independent examination fees.

TROY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026 (Contd)

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 includes 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

Although not quantified or communicated to the beneficiaries, the trustees intend to distribute the charity's remaining assets after the year end.

1.9) Guarantees and Contingent Liabilities

There were no guaranteed or contingent liabilities at 5 April 2026 (2025 - None)

1.10) Secured Loans

There were no loans or other liabilities secured on the Trust's assets at 5 April 2026 (2025- 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 involved in the future.

TROY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026 (Contd)

3) Donations

	2026 £	2025 £
Donations	-	5,040
Gift Aid - Over stated in previous accounts	(1,229)	1,260
	<u>(1,229)</u>	<u>6,300</u>

4) Investments

	2026 £	2025 £
Dividends Received	2,897	2,377
Bank Interest	104	62
	<u>3,001</u>	<u>2,439</u>

5) Raising Funds

	2026 £	2025 £
Investment Management Fees	1,390	1,200
	<u>1,390</u>	<u>1,200</u>

6) Charitable Activities

	2026 £	2025 £
Grants Paid (See Note 7)	255	1,725
Legal and Professional Fees	9,740	6,640
Independent Examination Fees	762	750
	<u>10,757</u>	<u>9,115</u>

TROY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026 (Contd)

7) Grants payable

	2026	2025
	£	£
Alliance for Lawyers at Risk	-	100
Classics for All	-	100
De Montfort University	-	500
Helen & Douglas House	-	100
Orchid Cancer Appeal	100	-
OSCAR India	-	100
Policy Exchange Ltd	-	125
Roald Dahl's Marvellous Children's Charity	75	-
Sir Roger Bannister Running Track Redevelopment	-	100
Solomon's Knot	80	-
The Academy of St Martin	-	500
The Sutton Trust	-	100
	<u>255</u>	<u>1,725</u>

8) Trustees

The trustees are considered the key management personnel of the charity.

None of the Trustees (or an persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2025 - £nil)

During the year a total of £NIL (2025 - £5,040) was donated to the charity by trustees.

9) Employees

There were no employees during the year (2025 - none).

10) Net gains/(losses) on investments

	2026	2025
	£	£
Revaluation of Investments (See note 11)	-	(2,322)
Gain/(loss) on sale of investments	16,210	77
	<u>16,210</u>	<u>(2,245)</u>

11) Fixed asset investments

	2026	2025
	£	£
Valuation as at 6 April 2025	92,252	95,698
Purchases	110,319	1,516
Disposals at carrying value	(202,227)	(1,724)
Loss on Revaluation of investments	-	(2,322)
Changes in cash held for investment	(344)	(916)
Valuation as at 5 April 2026	<u>-</u>	<u>92,252</u>

The historical cost of investment at 5 April 2026 was £NIL (2025 - £84,660)

TROY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026 (Contd)

12) Debtors

	2026 £	2025 £
Gift Aid claimable	-	3,260

13) Creditors: amounts falling due within one year

	2026 £	2025 £
Examination Fee	660	630
Secretarial Fee	-	400
	660	1,030

14) Related Parties

Thorntons Law LLP have carry out administration work for the Trust and are deemed to be a related party by virtue of Pagan Osborne Trustees Ltd now being part of the Thorntons Law LLP group.

	2026 £	2025 £
Thorntons Law LLP Fees	9,740	6,640

TROY TRUST

Schedule 1

Dividend Income

22/04/2025	United Kingdom 3.5% BDS 2025	44.63
30/04/2025	MAN Fixed Interest Sterling Corp Bd	12.91
30/04/2025	BlackRock Fund Managers Continental European Inc D	20.74
30/04/2025	MI Select Managers Bond Instl DIS	105.84
07/05/2025	Biopharma Credit Plc	26.12
16/05/2025	Finsbury Growth & Income Trust	33.00
16/05/2025	Mercantile Investment Trust	51.00
22/05/2025	Fidelity UCITS US Quality Income	29.99
29/05/2025	Ishares II Plc USD TIPS UCITS ETF	35.30
30/05/2025	Octopus Renewables Infrastructure Plc	18.46
30/05/2025	Octopus Renewables Infrastructure Plc	21.58
30/05/2025	MAN Fixed Interest Sterling Corp Bd	19.58
30/05/2025	LF Gresham House Equity Funds	28.69
30/05/2025	Liontrust Investment Funds Global Dividend	16.47
13/06/2025	Tritax Big Box Reit Plc	28.73
25/06/2025	Ishares Core FTSE 100 UCITS	70.08
30/06/2025	MAN Fixed Interest Sterling Corp Bd	28.43
02/07/2025	Vanguard Funds S&P 500 UCITS	17.08
31/07/2025	Biopharma Credit Plc	26.31
31/07/2025	BlackRock Fund Managers Continental European Inc D	137.34
31/07/2025	MAN Fixed Interest Sterling Corp Bd	14.85
31/07/2025	MI Select Managers Bond Instl DIS	70.85
31/07/2025	RLUM Limited Royal London Sust Leaders Trust	37.75
01/08/2025	Mercantile Investment Trust	23.25
27/08/2025	Ishares II Plc USD UCITS ETF	39.83
28/08/2025	Impax Environmental Markets	12.83
28/08/2025	Fidelity UCITS US Quality Income	36.06
29/08/2025	Octopus Renewables Infrastructure Plc	18.10
29/08/2025	Octopus Renewables Infrastructure Plc	21.94
29/08/2025	MAN Fixed Interest Sterling Corp Bd	14.80
29/08/2025	Liontrust Investment Funds Global Dividend	14.01
29/08/2025	LF Gresham House Equity Funds	46.28
05/09/2025	Tritax Big Box Reit Plc	28.73
15/09/2025	Schroder Asian Income	83.76
16/09/2025	Monks Investment Trust	1.38
24/09/2025	Ishares Core FTSE 100 UCITS	44.22
30/09/2025	Jupiter Unit Trust Funds Japan Income ZH	59.79
30/09/2025	MAN Fixed Interest Sterling Corp Bd	18.10
01/10/2025	Vanguard Funds S&P 500 UCITS	23.39
22/10/2025	United Kingdom 3.5% BDS 2025	44.63
31/10/2025	Biopharma Credit Plc	49.34
31/10/2025	BlackRock Fund Managers Continental European Inc D	14.83
31/10/2025	MAN Fixed Interest Sterling Corp Bd	12.87
31/10/2025	MI Select Managers Bond Instl DIS	73.65
03/11/2025	Mercantile Investment Trust	23.25
12/11/2025	CG Portfolio Fund Absolute Return	72.14

TROY TRUST

Schedule 1 (Contd)

Dividend Income

14/11/2025 Finsbury Growth & Income Trust	42.75
26/11/2025 I Shares II Plc USD TIPS UCITS	38.54
27/11/2025 Tritax Big Box Reit Plc	28.73
28/11/2025 Fidelity UCITS US Quality Income	33.33
28/11/2025 Liontrust Global Dividend	16.80
28/11/2025 MAN Fixed Interest Sterling Corp Bd	15.59
28/11/2025 Link Funds Gresham HS UK	28.66
28/11/2025 Octopus Renewables Infrastructure Plc	23.74
28/11/2025 Octopus Renewables Infrastructure Plc	16.30
05/12/2025 SHVO Gresham House Enrgy Storage Fund Plc	1.71
24/12/2025 Ishares Core FTSE 100 UCITS	31.68
31/12/2025 Vanguard Funds S&P 500 UCITS	23.29
31/12/2025 MAN Fixed Interest Sterling Corp Bd	20.03
22/01/2026 United kingdom 1.5% Gilt BDS 22/07/2026	796.88
30/01/2026 RLUM Limited Royal London Sust Leaders Trust E Dis	20.74
30/01/2026 BlackRock Continental European Income Fund	21.56
30/01/2026 MAN Fixed Interest Sterling Corp Bd	14.05
30/01/2026 MI Select Managers Bond Instl	66.62
09/03/2026 United Kingdom 4.25% SNR BDS 07/03/2036	43.56
Less: Pending Dividends in previous account	(60.05)
	<u>2,897.00</u>

TROY TRUST

Schedule 2

Interest

Thorntons LLP

Interest to 15.05.25	13.14
Interest to 15.11.25	14.86
Interest to Close	2.59

Brewin Dolphin

Interest to 30.04.25	1.62
Interest to 31.07.25	0.59
Interest to 31.10.25	0.38
Interest to 31.01.26	38.13
Interest to 04.03.26	32.42
	<u>104.00</u>

Thorntons Law Fees

Administration Fee to 31.05.25	800.00
Administration Fee to 31.08.26	3,600.00
Fee for Deed of Amendment and Reorganisation Application to OSCR	2,400.00
Fee for work done for the wind up of the Trust	780.00
Administration Fee to 28.02.26	2,160.00
	<u>9,740.00</u>

Brewin Dolphin Investment Fees

Investment Fee to 05.04.25	300.00
Investment Fee to 05.07.25	300.00
Investment Fee to 05.10.25	300.00
Investment Fee to 05.01.26	300.00
Investment Fee to 02.03.26	190.00
	<u>1,390.00</u>

THE TROY TRUST
Schedule 3
INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2026

	Holding 05/04/25	Market Value 05/04/25	Additions	Disposals (at market value)	Proceeds	Gain/ (Loss)	Cost 05/04/2026	Historic Cost 05/04/2026	Units (sold)/ purchased	Holding 05/04/2026	Market Value 05/04/2026	Gain/(Loss) on Revaluation 05/04/2026
Baillie Gifford US Growth Trust Plc	1,765	3,565.30		3,565.30	5,115.97	1,550.67	-	-	-1,765			
Biopharma Credit Plc	2,000	1,332.32		1,332.32	1,326.88	(5.44)	-	-	-2,000			
BlackRock Continental European Income Fund	2,400	4,508.51		4,508.51	5,264.88	756.37	-	-	-2,400			
Brown Advisory Funds US Sust Growth SI	275	4,334.00		4,334.00	5,356.25	1,022.25	-	-	-275			
CG Portfolio Fund Absolute Return	19	2,548.72		2,548.72	2,592.69	43.97	-	-	-19			
Chrysalis Investments Ltd	1,375	1,205.88		1,205.88	1,481.56	275.68	-	-	-1,375			
FDBO Man Fixed Interest ICVC GLG Sterling Corp	2,850	2,935.50		2,935.50	2,983.90	48.40	-	-	-2,850			
Fidelity UCITS ICAV US Quality Income	1,000	7,455.00		7,455.00	9,125.25	1,670.25	-	-	-1,000			
Finisbury Growth & Income Trust	375	3,165.00		3,165.00	3,076.83	(88.17)	-	-	-375			
First State Asia Pacific Leaders Fund B Acc	360	3,508.16		3,508.16	3,903.28	395.12	-	-	-360			
Fundsmith Equity Fund I Dis	465	2,725.32		2,725.32	2,868.91	143.59	-	-	-465			
Impax Environmental Markets	675	2,203.88		2,203.88	2,667.07	463.19	-	-	-675			
Ishares Core FTSE 100 UCITS ETF	600	4,720.80		4,720.80	5,726.39	1,005.59	-	-	-600			
Ishares II Plc USD TIPS UCITS ETF	675	3,333.83		3,333.83	3,239.58	(94.25)	-	-	-675			
Ishares Physical Metals Plc Shares Physical Gold												
ETC USD	70	3,179.40		3,179.40	4,382.51	1,203.11	-	-	-70			
Jupiter Unit Trust Managers Japan Income ZH	2,850	4,430.61		4,430.61	6,205.26	1,774.65	-	-	-2,850			
LF Gresham House Equity Funds	2,100	2,481.36		2,481.36	2,735.83	254.47	-	-	-2,100			
Liontrust Investment Funds Global Dividend	1,250	2,621.15		2,621.15	3,267.00	645.85	-	-	-1,250			
Maitland Institutional Select Managers Bond Instl	6,770	6,357.74		6,357.74	6,236.16	(121.58)	-	-	-6,770			
Mercantile Investment Trust	1,500	3,150.00		3,150.00	3,828.76	678.76	-	-	-1,500			
Monks Investment Trust	275	2,981.00		2,981.00	3,979.05	998.05	-	-	-275			
Octopus Renewables Infrastructure Trust Plc	2,600	1,586.00		1,586.00	1,520.34	(65.66)	-	-	-2,600			
RIUM Limited Royal London Sust Leaders Trust D												
Dis	1,075	2,742.33		2,742.33	2,742.33	0.00	-	-	-1,075			
RIUM Limited Royal London Sust Leaders Trust E												
Dis			2,742.33	2,742.33	3,215.79	473.46	-	-				
Schiehallion Fund	1,114	783.43		783.43	1,085.56	302.13	-	-	-1,114			
Schroder Unit Trust Asian Income	4,000	2,876.80		2,876.80	3,702.40	825.60	-	-	-4,000			
SHVO Gresham House Energy Storage Fund Plc	1,550	922.25		922.25	1,191.06	268.81	-	-	-1,550			
Tritax Big Box Reit Plc	1,500	1,984.50		1,984.50	2,197.30	212.80	-	-	-1,500			
United Kingdom 3.5% 22/10/25	2,550	2,580.03		2,580.03	2,550.00	(30.03)	-	-	-2,550			
United Kingdom 4.25% SNR BDS 07/03/2036			2,044.19	2,044.19	2,000.91	(43.28)	-	-				
United Kingdom 1.5% Gilt BDS 22/07/2026	75	105,723.08	105,723.08	105,723.08	105,534.25	(188.83)	-	-				
Vanguard Funds Plc S&P 500 EFT		5,689.22	2,551.37	8,240.59	10,074.64	1,834.05	-	-	-75			
Capital Cash		91,908.04	113,060.97	204,969.01	221,178.59	£ 16,209.58	-	-				
		343.84					-	-				
Conversions		£ 92,251.88	113,060.97	204,969.01	221,178.59		-	-				
			(2,742.33)	(2,742.33)	(2,742.33)		-	-				
			£ 110,318.64	£ 202,226.68	£ 218,436.26		-	-				