

ARCHITECTS BENEVOLENT SOCIETY

AGENDA

ABS Board of Trustees

Meeting to be held on Wednesday, 5th June 2024 from 2.00pm-4.45pm at 6 Brewery Square, Copper Row, London SE1 2LF and online (Zoom)

A Trustees only meeting will be held **after the Board Meeting** using the same Zoom link.

Lunch will be served at 1.30pm, 6 Brewery Square for trustees attending in person.

[Join the Zoom Meeting Here](#)

Meeting ID: 865 1182 1153

Passcode: 850861

Agenda Item #	Agenda Item	Annex	Main Speaker
1	Appointment of Chair for June 2024 Board Meeting To consider and agree appointment of Chair for 5 th June 2024 Trustee Board meeting.	Verbal	All
2	Welcome and Apologies To welcome and note apologies for absence and admit any items for AOB.	Verbal	Chair
3	Declaration of Interest To declare any prejudicial interests in items on the agenda and their nature.	Verbal	All
4	Minutes of the last meeting 4.1 To approve the minutes of the last meeting held on Wednesday 28 th February 2024. 4.2 To update on matters arising from the minutes of the last meeting.	Annex A Verbal	All
5	Investment Manager Reports [2.20pm to 3.00pm] To receive and note the Investment Reports 5.1 John Hildebrand and Sabina Khan of Investec will attend at 2.20pm. 5.2 Rory Flemming of Cazenove will attend at 2.40pm.	Annex B Annex C	Investment Managers

6	<p>Annual Business [3.00pm to 3.05pm]</p> <p>6.1 Charity Commission and Companies House Annual Return To approve that the CEO and CFO submit the Charity Commission and Companies House annual returns on the Board's behalf.</p> <p>6.2 Appointment of the Auditors To approve recommendation of the Finance, Audit and Risk Committee that Moore Kingston Smith are reappointed as the auditors for the financial year ending 30th September 2024.</p>	Verbal	CFO
7	<p>Trustee Officers [3.05pm to 3.10pm]</p> <p>7.1 ABS Chair To approve reappointment of Mark Grzegorzczuk ABS Chair of Board of Trustees for a further 12 months.</p> <p>7.2 Honorary Treasurer To approve appointment of Mark Hodgkinson as Honorary Treasurer.</p>	Verbal Verbal	All
8	<p>Board [3.10pm to 3.20pm]</p> <p>8.1 Acting Chair To discuss and agree appointment of ABS Acting Chair.</p> <p>8.2 Trustee Appointment To approve reappointment of Trustees (tbc)</p> <p>8.3 Trustee Retirement To note retirement of Karen Rogers from Board of Trustees.</p> <p>8.4 ABS President To approve reappointment of Eddie Weir (PPCIAT) as ABS president for a further 12 months.</p>	Verbal Verbal Verbal Verbal	All
9	<p>Management Accounts [3.20pm to 3.30pm]</p> <p>To review the April 2024 Management Accounts.</p>	Annex D	CFO
10	<p>Welfare Budget Review [3.30pm to 3.45pm]</p> <p>To receive a report on the Welfare budget review.</p>	Verbal	Acting CEO & Welfare Lead
11	<p>Strategic Plan [3.45pm to 4.15pm]</p> <p>To receive a report on the three-year draft strategic plan overview.</p>	Verbal	Acting CEO
12	<p>Risk Register [4.15pm to 4.20pm]</p> <p>To note the up-to-date Risk Register and agree actions.</p>	Annex E	Acting CEO
13	<p>Reports from Committees [4.20pm to 4.40pm]</p> <p>To note draft Committee Minutes and receive Chairs' verbal updates.</p> <p>13.1 Development & Engagement Committee</p>	Annex F	Committee Chairs

	13.2 Finance Audit & Risk Committee 13.3 Nominations & Remuneration Committee 13.4 Welfare Committee	Annex G Annex H Annex I	
14	AOB [4.40pm to 4.45pm] To note any other business.	Verbal	All
15	ABS Trustees only discussion	Verbal	ABS Trustees

Date of next Board meeting: Wednesday, 25th September 2024

Board Meeting

Minutes of the meeting held at 6 Brewery Square, London SE1 2LF on Wednesday 28th February 2024 at 2pm

Present: Mark Grzegorzczuk – Chair Andy McLeish
 Rick McCluggage John Moakes
 Alison Thornton-Sykes Karen Rogers
 Nigel Thorne – Hon Treas. Aled Rees
 Sumita Singha Sangeeta Shenoy
 Richard Brindley

In attendance: Richard Beer (Development Manager)
 Katie Vivian (Operations Manager)
 Tricia Johnstone (Chief Financial Officer)
 Mark Hodgkinson (recommended for appointment as trustee)
 Jonathan Aikens present for item

1. Apologies for absence

1.1 Robert Ball

2. Introduction and Welcome

2.1. Mark Grzegorzczuk welcomed Tricia Johnstone (CFO) to her first Board meeting and introduced Mark Hodgkinson as proposed trustee.

2.2. All attendees at the meeting introduced themselves.

3. Declaration of Interest

3.1 There were none.

4. Minutes of the last meeting

4.1 The minutes of the last meeting were approved and signed by the Chair.

5. Matters arising from the minutes

5.1 Richard Beer to send the Fundraising Strategy to the Board.

6. Board

6.1. Annual Audit and Draft Accounts

- 6.1.1 Jonathan Aikens, Partner at Moore Kingston Smith, joined the meeting by Zoom to give a summary of the audit of accounts for 2022-23.
- 6.1.2 There are two outstanding issues before the accounts can be signed off; a valuation of 43 Portland place and a decision on writing off the outstanding balance of programme related investments (interest free loans).
- 6.1.3 It was confirmed that a valuation had been requested.
- 6.1.4 It was the opinion of the auditors that the balance of interest free loans, after the provision of 75% should be written off as there is no legal commitment for these to be repaid. This will reduce reserves brought forward in 2022-23 by circa £200k, which bring the level of reserves slightly below the £550k stated in our reserves policy statement.
- 6.1.5 The Board agreed the proposal to write off the outstanding balance of interest free loans.
- 6.1.6 Jonathan Aikens talked through the post audit management letter, highlighting a few recommendations. He concluded that ABS has adequate financial systems and controls.
- 6.1.7 It was acknowledged by the auditors and the Board that the audit is not as far along as it should be by this stage for various reasons. The next audit will need to stick to the agreed timetable.
- 6.1.8 The new format and design of the annual trustees report was well received by the Board and as such can be used as a marketing tool.
- 6.1.9 It was agreed that trustees would send any comments on the annual report to Katie Vivian by email.
- 6.1.10 A meeting to review the final accounts would be scheduled for week commencing 18th March.

6.2. Vote for the appointment of Mark Hodgkinson as Trustee on the Finance, Audit & Risk Committee (item 5.5.2 brought forward)

- 6.2.1 Mark Hodgkinson left the meeting for the vote to appoint him as a trustee.
- 6.2.2 The Board voted unanimously to appoint Mark Hodgkinson.
- 6.2.3 Mark rejoined the meeting and was congratulated on his appointment.

6.3 ABS Operations Update

- 6.3.1. The Nominations & Remunerations Committee proposed a temporary staff team structure to keep operations running smoothly in the absence of the CEO.
- 6.3.2 The temporary changes consisted of: Acting CEO position (to be filled by current Operations Manager), distribution of Operations Manager responsibilities to the Welfare Lead and Development Manager, with the Welfare Lead becoming part of the Management Team.
- 6.3.3 Two temporary posts would be recruited; an Executive Assistant to support the Acting CEO and Management Team, and a Welfare Assistant to increase capacity for the Welfare Team. It was highlighted the need for a Welfare Assistant was not related to the long-term absence of the CEO, but resulted from an increase in beneficiary requests for support.

- 6.3.4 Staff present left the meeting for a trustee discussion and vote for the proposal.
- 6.3.5 The proposal was approved by the Board, subject to cost calculations confirming that the temporary structure aligns with the budget.
- 6.3.6 The temporary structure will be in place from 1st March, and contract variations for The Operations Manager, Welfare Lead and Development Manager will be discussed with ABS' HR consultant.

6.4 **Wellbeing Programme Business Plan**

- 6.4.1 The business plan for the programme was presented, and an update on activity was given, including a new workshop being in development to add to the programme, and successful marketing of the programme through membership organisations and a professional feature in the RIBA journal.
- 6.4.2. The sponsorship proposal was nearing completion and potential sponsors (suppliers to the architectural industry) would be approached soon. A meeting with the RIBA President had taken place and a follow up meeting with relevant department directors to discuss a financial contribution to the programme is the next step.

6.5 **Q1 Management Accounts**

- 6.5.1 Prior year figures will be added to the management accounts in future.
- 6.5.2 Legacy income was discussed and there are plans to become more proactive with generating legacy income as part of the Fundraising strategy.
- 6.5.3 A discussion about the most appropriate way to budget for legacy income was had, and it was agreed that the FAR Committee would discuss this at their next meeting.

6.6 **Succession Planning**

- 6.6.1 **Expression of Interest and Skills Audit forms**
All trustees were asked to complete Expression of Interest in Committees forms and Skills Audit forms to inform the Nominations and Remuneration Committee focus on succession planning. These will be sent by email after the meeting.
- 6.6.2 **Proposal from Nominations and Remuneration Committee**
- 6.6.3 A proposal was put to the Board for Karen Rogers to remain on the Nominations and Remuneration Committee as a committee member for up to a year, after standing down as a trustee from June 2024.
- 6.6.4 The Board voted unanimously in favour of the proposal.

6.7 **Business Planning Key Decisions**

- 6.7.1 A trustees meeting was held on 28th February prior to the Board meeting to discuss and agree key decisions to inform the business planning process.
- 6.7.2 Decisions made are recorded below.

Question	Decision	Actions
Is ABS to exist in perpetuity?	Yes (unanimous)	
Should ABS maintain the current asset structure of c.65% in property or move to an alternative, more liquid asset structure which would involve selling properties?	ABS should <i>consider</i> selling the properties.	Trustees would like to see options for the potential return on investments if the properties were sold and money invested elsewhere. Financial advice will be sought as to how the money could be invested if properties were sold.
What is an appropriate investment risk level/total return target?	CPI + 3% (unanimous)	Investment Managers and the financial advisor on the FAR Committee have suggested this is a sensible target. It may be appropriate to consider different risk levels for long-term or short-term investments if ABS moves to a more liquid asset structure.

6.7.3 The Board agreed to delegate the next stage of the modelling and planning process to the Business Planning Working Group and FAR Committee.

6.8 **Risk Policy**

6.8.1 The updated Risk Policy and Register was circulated to the Board prior to the meeting. Committees had reviewed the register since the last Board meeting, and amendments had been made.

6.8.2 Trustees were asked to send any further comments to John Moakes.

6.9 **Routine Approvals**

6.9.1 The Board approved amending the Hoare & Co. Bank Mandate to remove Sarah Gartshore and add Tricia Johnstone as a signatory and Richard Beer as a signatory and online approver.

6.9.2 Credit cards for Welfare Caseworkers Deirdre Anthony and Ruth Dawson, and Development Manager Richard Beer.

7 **Report of the Welfare Committee**

7.1 The number of enquiries for support has remained consistently high, and the amount of time spent on individual casework has become more intensive due to the reduction of grant terms introduced in October 2023. The economic climate has impacted on the architectural industry, which has led to an increased number of redundancies and subsequently more enquiries.

7.2 The Student Hardship Fund has received nearly 70 enquiries, a much higher number than expected, which is putting additional pressure on Welfare Team capacity.

7.3 Welfare beneficiary spend is within budget to date. A reduction in monthly grants is expected in April as the end of March is the end of the first 6 month maximum grant term following implementation in October 2023, and a number of cases will be closed.

8 Report of the Finance, Audit & Risk Committee

- 8.1 A review of Investment Managers has been postponed but is still intended for the future.
- 8.2 It was reported that Simon Still, financial consultant who sits on the FAR Committee is recovering well from a major operation. It was agreed that a get well gift should be sent from ABS.
- 8.3 The Reserves Policy needs to be updated and this will be a focus for the Committee.
- 8.4 Offers have been received from two parties interested in the third and fourth floors at 43 Portland Place

9 Report of the Nominations and Remuneration Committee

- 9.1 The Committee had meet three times since the last Board meeting, with a focus on trustee recruitment, policy review, succession planning and the temporary staff structure.
- 9.2 Notice periods for senior ABS staff will be revisited at the next Committee meeting, following a discussion by the Board about the length of notice for senior members of the team.

10 Report of the Development and Engagement Committee

- 10.1 Richard Beer, Development Manager, provided an update as Aled Rees, Chair of the Committee had left the meeting.
- 10.2 Time had been spent on reviewing financial processes internally to capture more accurate data and monitor success of different income streams.
- 10.3 There is a focus on re-engaging Corporate Partners, and restructuring the scheme to provide different opportunities for supporting ABS e.g. event sponsorship, annual donation, charity of the year, sponsorship of running kit. This is intended to make the current scheme more inclusive and more accessible to all practice sizes.
- 10.4 The partnership with Run for Charity will be launched in the next quarter, leading to growth in event income from challenge events.
- 10.5 It is hoped that the Presidents of RIBA, CIAT and LI will take part in the Chicken Run this year. Liaison with all three Presidents is ongoing.

11 Any other business

- 11.1 Nigel Thorne reported that he had secured a meeting with the new CEO of the Landscape Institute to talk about supporting ABS.
- 11.2 It was agreed that the June Board meeting would take place in Edinburgh and will be hosted by Smith Scott Mullan practice (Rick McCluggage is a Director at the practice).
- 11.3 The use of trustee work email addresses was discussed, and it was agreed that it was more secure and confidential to use personal email addresses.

12 Dates of future meetings

- 12.1 Wednesday 5 June 2024 - Edinburgh
Wednesday 25 September 2024 - hybrid

Actions

Agenda item	Action	Tasked to
6.1.9	Send comments regarding trustees annual report to Katie Vivian by email.	All trustees
6.1.10	A meeting to review and sign off the annual accounts will be arranged for week commencing 18 th March 2024.	KV
6.2.3	Mark Hodgkinson will be inducted as a new trustee.	KV
6.3.5	Contract variations for Operations Manager, Welfare Lead and Development Manager will be progressed with effect from 1 st March.	KR
6.5.1.	Prior year figures will be added to the management accounts.	TJ
6.5.3.	A review of how legacy income is included in the budget will be discussed and agreed by the FAR committee.	FAR Committee
6.6.1	Expressions of Interest and Skills Audit forms to be completed.	All trustees
6.7.3	The Business Planning Working Group (BPWG) will proceed with exploring options and modelling scenarios to inform the business planning process.	BPWG
6.8.2.	Comments regarding the Risk Policy and Register should be forwarded to John Moakes.	All trustees
8.2	Gift to be sent to Simon Still from ABS.	KV
9.2	Notice periods for senior staff will be reviewed.	N&R Committee
11.3	Personal email addresses will be used for ABS business going forward.	All trustees

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

B

Valuation report for
Architects Benevolent Society
Charity Ref 265139

28 March 2024

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited

Introduction

What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

Contact Details

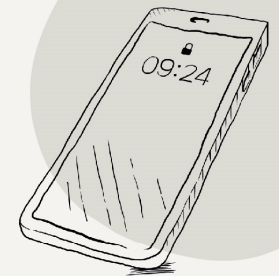
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Portfolio overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
Architects Benevolent Society	Discretionary	Balanced	Medium		4,040,986	104,574	2.59
			Capital Total		4,040,986	104,574	2.59
			Total Accrued Interest		8,743		
			Grand Total		4,049,729	104,574	2.58

Your investment strategy

Medium Risk Balanced

We set out below our understanding of your circumstances. Your portfolio is managed on a discretionary basis.

The primary objective of your portfolio is to produce a certain level of income and for the capital value to be preserved in real terms.

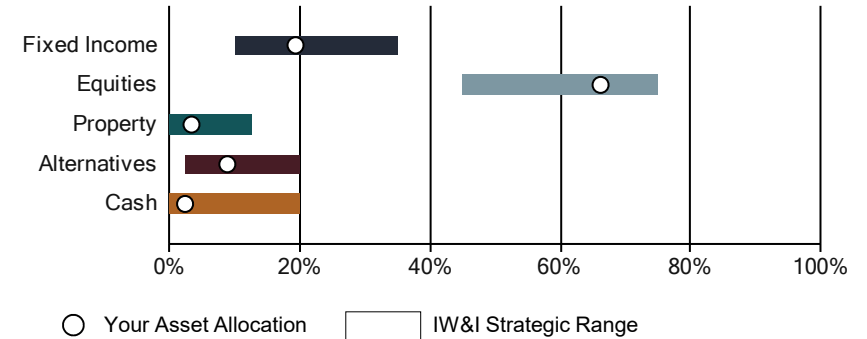
The portfolio provides you with an income, which you are not fully reliant on, and you also want to achieve capital growth. The portfolio is constructed with this in mind. We classify this as a Balanced objective.

You withdraw a modest amount of capital from the portfolio each year meaning the portfolio can be managed on a Medium risk basis.

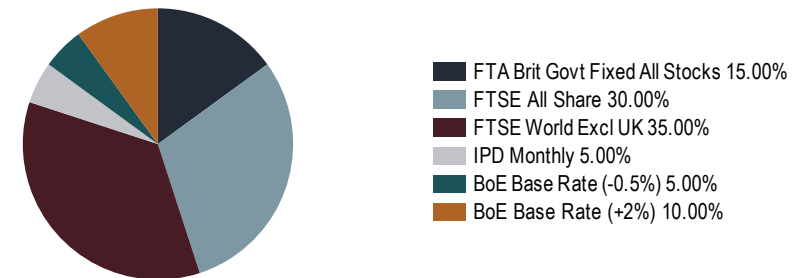
Whilst this is a long term fund there is currently a need to draw down on capital to fund the charity

On the basis of the above, as well as your overall financial situation and capacity for loss, we are comfortable maintaining your long term investment time horizon of over 10 years with a Medium risk profile and Balanced investment objective. If there is a change to your circumstances it is important that you inform us, as this may impact the way we manage your portfolio.

Your strategic asset allocation



Your portfolio's benchmark

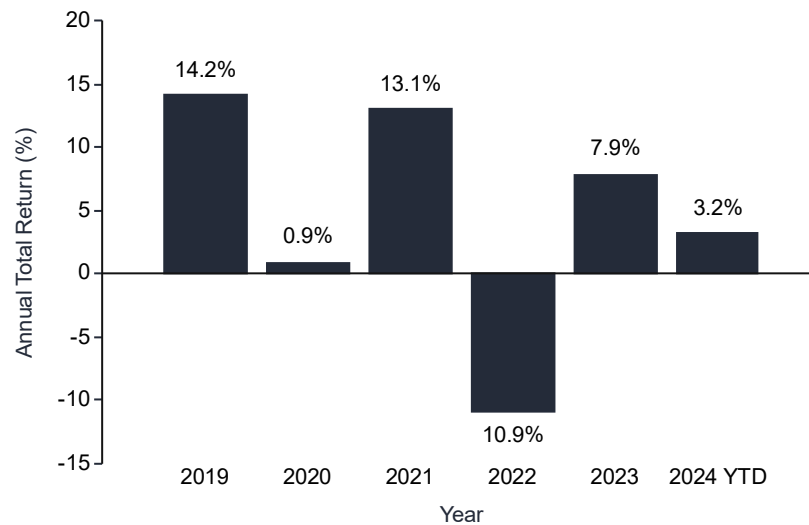


Portfolio performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

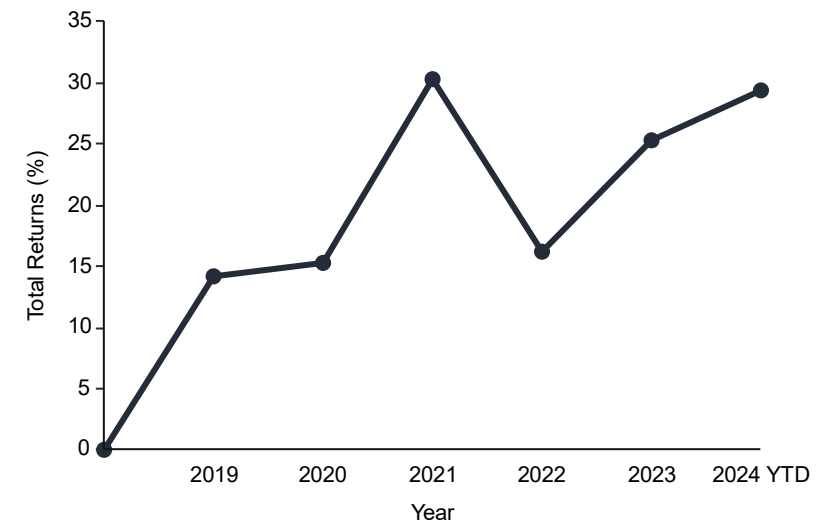
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual total return



Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period

Please remember past performance is not necessarily a guide to the future and should not be relied upon.

Portfolio performance

Portfolio and Benchmark figures across quarterly and annual periods

Performance from 29th December 2023 to 28th March 2024

Value as at 29th December 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
4,071,556	4,049,729	+3.38%	+3.24%	+4.44%

Performance from 31st March 2023 to 28th March 2024

Value as at 31st March 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
4,839,914	4,049,729	+9.36%	+8.77%	+11.33%

Benchmark Portfolio performance is measured against the appropriate benchmark.

Total Return is the return including dividend and interest income which is determined on an ex-dividend rather than paid basis.

Gross Return is the return before Investec Wealth & Investment (IW&I) charges.

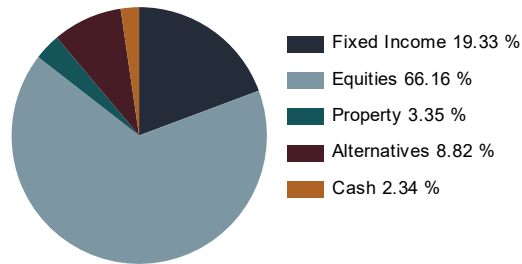
Net Return is the return after charges.

Portfolio analysis

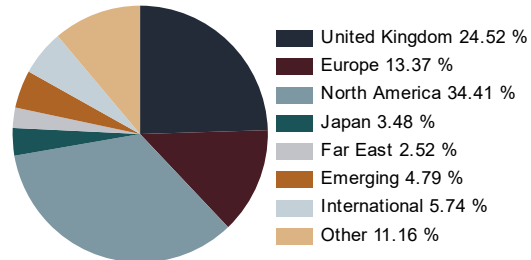
Portfolio overview

As at 28th March 2024

Asset Allocation



Geographical Asset Allocation

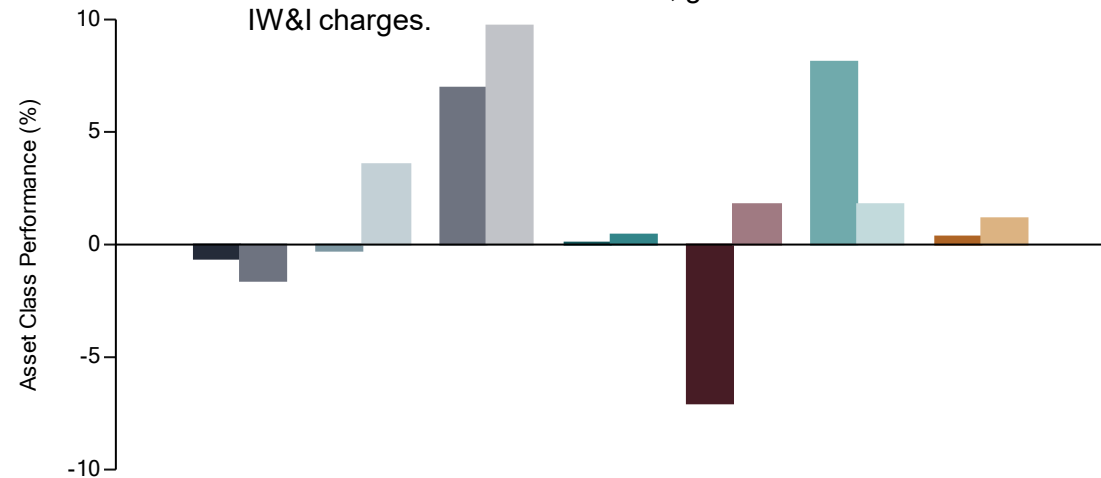


Portfolio performance analysis

29th December 2023 to 28th March 2024

Asset Class Performance

The performance of each asset class is calculated on a total return basis, gross of IW&I charges.



	Portfolio Return	Index Return
Fixed Income	-0.63%	-1.62%
UK Equities	-0.28%	3.57%
Overseas Equities	6.99%	9.7%
Property	0.06%	0.41%
Alternatives	-7.06%	1.74%
Other Alternatives	8.15%	1.74%
Cash	0.34%	1.15%

Market commentary

Global equity markets maintained their ascent during March. Enthusiasm for themes such as Generative Artificial Intelligence and appetite-suppressing drugs remains strong, but there were also more encouraging signs of performance broadening into other areas of the market. Fears of a US recession continue to diminish, while economic momentum in Europe and the UK appears to be at its lowest ebb. China is still struggling to generate renewed forward momentum, although a drip feed of stimulus continues to be administered. The quid pro quo for the slightly better growth outlook has been that inflation is not coming down at quite the pace central bankers might have wished, but, for now at least, the underlying trajectory is lower. This means that another big shift so far this year has been that the expected starting date for interest rate cuts has also been pushed back, from March to around June, in the US, UK and Europe. The extent of cuts over the rest of year has been reined in, but the underlying path should still be lower. The main economic indicators to be watching are inflation and unemployment. Central banks will be trying to balance their policies to keep both of them down. The latest round of policy meetings suggested that they will lean towards the priority of keeping people in jobs at the expense of allowing inflation to decline a bit more slowly. Another feature of 2024 has been a pickup in Merger and Acquisition activity, although not yet to levels that might suggest corporate overconfidence. The value of deals involving UK-listed companies has already surpassed that of the whole of 2023, with several small and mid-cap companies being bid for. Attractive valuations make this area of the market look ripe for more activity.

- The Bloomberg consensus for World GDP growth in 2023 suggests a final outcome of 3%, helped by strong performances from the US and some regions of the Developing Markets, notably India. Economists still expect some of the lagged effect of higher interest rates to flow through to 2024, with the consensus forecast for growth pegged at 2.8%, followed by 3% in 2025.
- The Bloomberg Global Aggregate Bond Index has lost around 2% in dollar terms this year and is unchanged in sterling. The 10-year US Treasury yield has risen from 3.87% to 4.20%, while the 10-year UK Gilt yield has gone from 3.53% to 3.93%. These moves reflect stronger-than-expected global growth and some higher-than-forecast Consumer Price Index prints.
- Former President Donald Trump is now effectively confirmed as the Republican Presidential candidate. We view the election as having the potential to increase market volatility as it approaches, owing to the hugely polarised nature of US politics. Biden and Trump are neck-and-neck on betting platforms, and the result will, once again, be dependent upon the outcome in a handful of swing states.
- A prospective UK General Election is expected to be much less fractious, given that both leading parties tend towards the centre. The Spring Budget illustrated the fiscal constraints under which any future Chancellor will be working, with limited headroom available for either tax cuts or increased spending.

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting	
UK Fixed Income									
British Govt Bonds									
£64,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000 158 days Accrued Interest		51,235	£80.57	51,564 104	240	0.47	1.28	
£70,700	UK(Govt of) 4.75% Snr 07/12/30 GBP1000 112 days Accrued Interest		71,364	105.845%	74,832 1,028	3,358	4.49	1.85	
£53,600	UK(Govt of) 4.25% Snr 07/06/32 GBP1000 112 days Accrued Interest		54,207	103.1922%	55,311 697	2,278	4.12	1.37	
£50,000	UK(Govt of) 4.25% Snr 07/03/36 GBP1000 21 days Accrued Interest		49,926	102.0932%	51,047 121	2,125	4.16	1.26	
£76,890	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP 21 days Accrued Interest		71,462	100.1405%	76,999 186	3,268	4.24	1.91	
£36,000	UK(Govt of) 4.5% Snr 07/12/2042 GBP1000 112 days Accrued Interest		35,311	102.07998%	36,749 496	1,620	4.41	0.91	
Non Govt Bonds									
£50,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000 196 days Accrued Interest		55,726	100.975%	50,487 1,544	2,875	5.69	1.25	
£50,000	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000 99 days Accrued Interest		61,545	102.145%	51,072 780	2,875	5.63	1.26	
£50,000	HSBC Holdings Plc 6.75% Sub 11/09/28 GBP50000 199 days Accrued Interest		59,866	105.155%	52,578 1,840	3,375	6.42	1.30	
£50,000	British Telecom 5.75% Snr 07/12/28 GBP1000 111 days Accrued Interest		60,457	104.86%	52,430 886	2,875	5.48	1.30	
			UK Fixed Income		571,099	553,069	24,889	4.44	13.69
			Total Accrued Interest		7,682				

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Overseas Fixed Income								
Europe								
£29,000	Deutsche Telekom I 2.25% Gtd Snr 13/04/29 GBP 350 days Accrued Interest		23,358	90.84%	26,343 626	653	2.48	0.65
North America								
20,900	Ishares Ii Plc USD Tips Ucits Etf GBP Dis		110,449	484.55p	101,271	2,468	2.44	2.51
£29,000	Goldman Sachs Grp 3.625%-Frm Snr 29/10/29 GBP 151 days Accrued Interest		24,121	94.635%	27,444 435	1,051	3.83	0.68
International Bond Funds								
7,430	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP		68,536	887.41p	65,935	2,660	4.03	1.63
			Overseas Fixed Income		220,993	6,832	3.08	5.47
			Total Accrued Interest		1,061			
UK Equities								
Oil & Gas								
720	Shell Plc Ord EUR0.07		13,966	£26.2525	18,902	737	3.90	0.47
Basic Materials								
412	Croda Intl Ord GBP0.10609756		24,157	£49.025	20,198	449	2.22	0.50
1,823	Anglo American USD0.54945		47,402	£19.519 XD	35,583	1,385	3.89	0.88
354	Rio Tinto Ord GBP0.10		12,337	£50.175 XD	17,762	1,209	6.81	0.44
Industrials								
1,290	Experian Plc Ord USD0.10		12,302	£34.545	44,563	565	1.27	1.10
Health Care								
370	Astrazeneca Ord USD0.25		17,375	£106.81	39,520	843	2.13	0.98
Utilities								
2,561	SSE Plc GBP0.50		46,047	£16.5025	42,263	2,246	5.31	1.05

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Financials								
6,141	HSBC Holdings Plc Ord USD0.50(Uk Reg)		39,660	618.95p XD	38,010	2,966	7.80	0.94
420	London Stock Exch Ord GBP0.06918604		34,135	£94.93	39,871	483	1.21	0.99
UK Equities			247,381		296,672	10,882	3.67	7.34
European Equities								
Europe								
322	Ishares li Plc Core MSCI Europe Ucits Etf		8,118	£27.345	8,805	235	2.67	0.22
2,308	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit		61,067	£34.635	79,938	2,047	2.56	1.98
Germany								
1,976	Deutsche Telekom Npv(Regd)		36,260	EE22.46	37,949	1,301	3.43	0.94
425	SAP Se Ord NPV		48,867	EE180.52	65,602	799	1.22	1.62
France								
257	Schneider Electric EUR4.00		36,488	EE209.65	46,071	769	1.67	1.14
707	Totalenergies Se EUR2.5		37,329	EE63.47 XD	38,370	1,820	4.74	0.95
61	Lvmh Moet Hennessy EUR0.30		37,413	EE833.7	43,485	678	1.56	1.08
Netherlands								
100	Asml Holding Nv EUR0.09		51,725	EE892.2	76,289	522	0.68	1.89
Sweden								
1,848	Assa Abloy Ser'B'Npv		35,647	SK307.1	42,028	739	1.76	1.04
3,068	Atlas Copco Ab Ser'A'Npv		35,778	SK180.8	41,078	636	1.55	1.02

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Switzerland								
415	Nestle SA CHF0.10 (Regd)		37,704	SF95.75	34,927	1,094	3.13	0.86
European Equities			426,396		514,542	10,641	2.07	12.73
North American Equities								
America								
116	Adobe Inc COM USD0.0001		52,762	\$504.6	46,338	0	0.00	1.15
175	Air Prods & Chems COM USD1		39,087	\$242.27 XD	33,564	981	2.92	0.83
511	Alphabet Inc CAP Stk USD0.001 Cl A		55,740	\$150.93	61,056	0	0.00	1.51
324	Amazon Com Inc COM USD0.01		35,677	\$180.38	46,267	0	0.00	1.14
481	Apple Inc COM USD0.00001		70,826	\$171.48	65,297	366	0.56	1.62
16	Booking Hldgs Inc COM USD0.008		40,083	\$3627.88 XD	45,952	443	0.96	1.14
130	Deere & Co COM USD1		39,669	\$410.74 XD	42,271	605	1.43	1.05
77	Home Depot Inc COM USD0.05		19,167	\$383.6	23,383	549	2.35	0.58
195	Illinois Tool Wks COM USD0.01		37,682	\$268.33 XD	41,423	864	2.09	1.03
76	Intuitive Surgical COM USD0.001		18,625	\$399.09	24,011	0	0.00	0.59
439	JPMorgan Chase &Co COM USD1.00		53,975	\$200.3	69,611	1,599	2.30	1.72
243	Microsoft Corp COM USD0.00000625		69,003	\$420.72	80,935	577	0.71	2.00
717	Mondelez Intl Inc COM Npv		40,538	\$70 XD	39,733	965	2.43	0.98
217	Nike Inc Class'B'Com NPV		17,739	\$93.98 XD	16,145	254	1.57	0.40
29	Nvidia Corp COM USD0.001		19,505	\$903.56	20,744	4	0.02	0.51
241	Palo Alto Networks COM USD0.0001		49,079	\$284.13	54,209	0	0.00	1.34
114	S&P Global Inc COM USD1		36,881	\$425.45	38,396	329	0.86	0.95
773	Schwab(Charles)Cp COM USD0.01		35,838	\$72.34	44,268	612	1.38	1.10

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
128	Unitedhealth Grp COM USD0.01		54,829	\$494.7	50,129	762	1.52	1.24
277	Visa Inc COM Stk USD0.0001		54,672	\$279.08	61,199	456	0.75	1.51
734	Walt Disney Co. COM Disney USD0.01		52,188	\$122.36	71,100	436	0.61	1.76
134	Zoetis Inc COM USD0.01 CI 'A'		19,223	\$169.21	17,950	183	1.02	0.44
6,129	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist		194,927	£38.8025	237,821	1,354	0.57	5.89
415	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis		25,770	£78.71875	32,668	369	1.13	0.81
North American Equities			1,133,485		1,264,470	11,707	0.93	31.29
Japanese Equities								
Japan								
47,340	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis		59,705	148.96p XD	70,518	1,158	1.64	1.75
14,200	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et		57,963	\$6.2795	70,591	1,133	1.61	1.75
Japanese Equities			117,668		141,109	2,291	1.62	3.49
Far East & Australasian Equities								
Far East								
239	Schroder Intl Sel Asian Total Rtn C GBP Dis		55,716	£426.7543	101,994	2,799	2.74	2.52
Far East & Australasian Equities			55,716		101,994	2,799	2.74	2.52
Overseas Equities								
International								
1,208	Ishares V Plc MSCI Acwi Ucits Etf USD Acc		69,798	£64.76	78,230	0	0.00	1.94
5,500	Polar Cap Fds Plc Global Insurance E GBP Dis		40,284	891.86p	49,052	612	1.25	1.21

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
90,000	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G		46,557	43.68p	39,312	328	0.83	0.97
Overseas Equities			156,639		166,594	940	0.56	4.12
Emerging Economies								
Emerging Markets								
98,013	Lazard Invtmnt Fds Emerging Markets J GBP Dis		95,990	107.60p	105,462	4,391	4.16	2.61
63,330	Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP		88,596	139.73p	88,491	1,036	1.17	2.19
Emerging Economies			184,586		193,953	5,427	2.80	4.80
Commercial Property								
Property								
100,000	Charities Prop Fd Charities Property Dis		97,959	118.075p XD	118,075	7,712	6.53	2.92
23,626	Mayfair Cap Inv Mg The Prop Inc Tst for Charit		16,728	74.345p XD	17,565	1,110	6.32	0.43
Commercial Property			114,687		135,640	8,822	6.50	3.36
Alternatives								
Hedge Funds								
2,000	Neuberger Ber Inv Uncorrelated Strategies I2		20,400	£10.35	20,700	0	0.00	0.51
Infrastructure								
40,000	Aquila Energy Effi Ord GBP0.01		40,000	54.75p	21,900	500	2.28	0.54
43,076	Greencoat UK Wind Ord GBP0.01		54,860	139p	59,876	4,308	7.19	1.48
42,479	Hicl Infrastructu. Ord GBP0.0001		49,474	126.20p XD	53,608	3,505	6.54	1.33
47,376	INT Public Partner Ord GBP0.0001		56,994	124.10p	58,794	3,852	6.55	1.45

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
57,000	The Renewables Inf Ord Npv		58,385	100.80p XD	57,456	4,093	7.12	1.42
Alternatives			280,113		272,334	16,256	5.97	6.74
Other Alternatives								
Commodities								
500	Invesco Physical Secured Gold Lkd Nts 31/12/		72,534	£169.36	84,680	0	0.00	2.10
Other Alternatives			72,534		84,680	0	0.00	2.10
Cash								
Sterling								
94,936			94,936		94,936	3,085	3.25	2.35
Cash			94,936		94,936	3,085	3.25	2.35
Capital Total			3,681,704		4,040,986	104,574	2.59	100.00
Total Accrued Interest					8,743			
Grand Total			3,681,704		4,049,729	104,574	2.58	100.00

Exchange Rates used:
 £1=\$1.26318
 £1=EE1.1695
 £1=SF1.1377
 £1=SK13.5035

Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

Portfolio valuation

As at 28th March 2024

Notes on Sub-Total and Grand Total values

Values for individual holdings reflect the true underlying value rounded to the nearest whole unit of the valuation currency. Sub-Total and Grand Total values may be different to the sum of the values shown for the individual holdings due to rounding.

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
			Balance Brought Forward					84,808.75
02 JAN 2024		56,373.5	Mayfair Cap Inv Mg The Prop Inc Tst for Charit Sett. - 22 APR 2024 Dealt on a forward dated basis, Ex Div, Order Type MARKET, Time 11:08	74.14p		41,795.31	1,882.87	126,604.06
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £4,071,556		5,744.59			120,859.47
05 FEB 2024			-EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP			228.62		121,088.09
07 FEB 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street		75,000.00			46,088.09
04 MAR 2024		500	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist Sett. - 06 MAR 2024 Trade Venue XLON, Order Type MARKET, Time 13:12	3777.5916p		18,887.96	2,985.96	64,976.05
04 MAR 2024	29		Nvidia Corp COM USD0.001 Sett. - 06 MAR 2024 AVERAGED PRICE, XRate \$ to £ = 1.26967, Trade Venue XOFF, Order Type MARKET, Time 16:25	\$853.1180331	19,505.20			45,470.85
08 MAR 2024		48	Invesco Physical Secured Gold Lkd Nts 31/12/ Sett. - 12 MAR 2024 Trade Venue XLON, Order Type MARKET, Time 14:07	16241.2238p		7,795.79	832.52	53,266.64
08 MAR 2024		3,000	Neuberger Ber Inv Uncorrelated Strategies I2 Sett. - 13 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 14:00	1029p		30,870.00	270.00	84,136.64
08 MAR 2024		870	Polar Cap Fds Plc Global Insurance E GBP Dis Sett. - 14 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 17:00	852.7p		7,418.49	1,046.34	91,555.13
11 MAR 2024		50,000	A2D Funding li Plc 4.5% Gtd Snr 30/09/2026 GBP Sett. - 13 MAR 2024 +165 days Accrued Interest £1019.92, Trade Venue XLON, Order Type MARKET, Time 09:13	£96.475		49,257.42	-2,822.50	140,812.55
11 MAR 2024		4,000	Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP Sett. - 14 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	228.97p		9,158.80	309.60	149,971.35
11 MAR 2024	14,000		UK(Govt of) 4.25% Snr 07/03/36 GBP1000 Sett. - 12 MAR 2024 +5 days Accrued Interest £-8.08, Trade Venue XLON, Order Type MARKET, Time 09:13	£102.0496	14,295.02			135,676.33
13 MAR 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street		75,000.00			60,676.33
26 MAR 2024		14,000	Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	235.43p		32,960.20	1,988.02	93,636.53

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
26 MAR 2024	17,870		Lazard Invtmnt Fds Emerging Markets J GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Initial commission receivable - nil, Front end load 0%, Discount received 0%, Order Type MARKET, Time 12:00	107.9p	19,281.73			74,354.80
28 MAR 2024			Deposit interest from 29/12/23 - 27/03/24			324.19		74,678.99
28 MAR 2024			Transfer from ARCHI0022 Income account			20,257.23		94,936.22
			Total		208,826.54	218,954.01	6,492.81	
			Balance Carried Forward					94,936.22

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
	Balance Brought Forward				0.00
02 JAN 2024	Dividend on 217 Nike Inc Class'B'Com NPV	0.37		53.98	53.98
02 JAN 2024	Dividend on 14200 Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	0.0445		500.10	554.08
10 JAN 2024	Dividend on 734 Walt Disney Co. COM Disney USD0.01	0.3		147.02	701.10
11 JAN 2024	Dividend on 195 Illinois Tool Wks COM USD0.01	1.4		181.81	882.91
12 JAN 2024	Dividend on 707 Totalenergies Se EUR2.5	0.74		337.31	1,220.22
12 JAN 2024	Dividend on 717 Mondelez Intl Inc COM Npv	0.425		203.56	1,423.78
18 JAN 2024	Dividend on 239 Schroder Intl Sel Asian Total Rtn C GBP Dis	11.712149		2,799.20	4,222.98
31 JAN 2024	Dividend on 439 JPMorgan Chase &Co COM USD1.00	1.05		363.47	4,586.45
31 JAN 2024	Dividend on 6370 Polar Cap Fds Plc Global Insurance E GBP Dis	0.0361		229.96	4,816.41
02 FEB 2024	Dividend on 80000 Mayfair Cap Inv Mg The Prop Inc Tst for Charit	0.003411734		272.94	5,089.35
02 FEB 2024	Dividend on 1290 Experian Plc Ord USD0.10	0.141032		181.93	5,271.28
05 FEB 2024	Dividend on 63330 Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	0.006307		399.42	5,670.70
05 FEB 2024	Dividend on 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	0.012634		227.41	5,898.11
05 FEB 2024	Dividend on 52824.88 JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	0.004724		249.54	6,147.65
08 FEB 2024	Dividend on 130 Deere & Co COM USD1	1.47		128.80	6,276.45
08 FEB 2024	Dividend on 6629 JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist	0.279		1,465.52	7,741.97
12 FEB 2024	Dividend on 175 Air Prods & Chems COM USD1	1.75		206.30	7,948.27
13 FEB 2024	Dividend on 439 JPMorgan Chase &Co COM USD1.00	1.05		308.95	8,257.22
13 FEB 2024	REVERSAL OF JPMorgan Chase &Co COM USD1.00 DIVIDEND ON 31 JAN 24		363.47		7,893.75
14 FEB 2024	Dividend on 100 Asml Holding Nv EUR0.09	1.45		105.11	7,998.86
15 FEB 2024	Dividend on 100000 Charities Prop Fd Charities Property Dis	0.033113		3,311.30	11,310.16
21 FEB 2024	Dividend on 481 Apple Inc COM USD0.00001	0.24		77.82	11,387.98
23 FEB 2024	Dividend on 773 Schwab(Charles)Cp COM USD0.01	0.25		129.73	11,517.71
29 FEB 2024	Dividend on 322 Ishares Ii Plc Core MSCI Europe Ucits Etf	0.0898		24.76	11,542.47
29 FEB 2024	Dividend on 43076 Greencoat UK Wind Ord GBP0.01	0.0343		1,477.51	13,019.98
29 FEB 2024	Dividend on 20900 Ishares Ii Plc USD Tips Ucits Etf GBP Dis	0.0567		1,185.03	14,205.01

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
01 MAR 2024	Dividend on 90000 Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	0.000019		1.71	14,206.72
01 MAR 2024	Dividend on 134 Zoetis Inc COM USD0.01 CI 'A'	0.432		38.98	14,245.70
04 MAR 2024	Dividend on 23626.5 Mayfair Cap Inv Mg The Prop Inc Tst for Charit	0.003797967		89.73	14,335.43
05 MAR 2024	Dividend on 277 Visa Inc COM Stk USD0.0001	0.52		96.55	14,431.98
07 MAR 2024	Interest on 76890 UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	2.125%		1,633.91	16,065.89
07 MAR 2024	Interest on 36000 UK(Govt of) 4.25% Snr 07/03/36 GBP1000	2.125%		765.00	16,830.89
08 MAR 2024	Dividend on 2561 SSE Plc GBP0.50	0.2		512.20	17,343.09
12 MAR 2024	Dividend on 114 S&P Global Inc COM USD1	0.91		68.95	17,412.04
14 MAR 2024	Dividend on 243 Microsoft Corp COM USD0.00000625	0.75		120.92	17,532.96
19 MAR 2024	Dividend on 128 Unitedhealth Grp COM USD0.01	1.88		161.40	17,694.36
21 MAR 2024	Dividend on 77 Home Depot Inc COM USD0.05	2.25		115.98	17,810.34
25 MAR 2024	Dividend on 370 Astrazeneca Ord USD0.25	1.56		577.20	18,387.54
27 MAR 2024	Dividend on 720 Shell Plc Ord EUR0.07	0.269		193.68	18,581.22
27 MAR 2024	Dividend on 7430 CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	0.095		705.85	19,287.07
28 MAR 2024	Dividend on 29 Nvidia Corp COM USD0.001	0.04		0.79	19,287.86
28 MAR 2024	Dividend on 16 Booking Hldgs Inc COM USD0.008	8.75		94.30	19,382.16
28 MAR 2024	Dividend on 42479 Hicl Infrastructu. Ord GBP0.0001	0.009064		385.03	19,767.19
28 MAR 2024	Dividend on 42479 Hicl Infrastructu. Ord GBP0.0001	0.011536		490.04	20,257.23
28 MAR 2024	Transfer to ARCHI0022 Capital account		20,257.23		0.00
Total			20,620.70	20,620.70	
Balance Carried Forward					0.00

Cash reconciliation

As at 28th March 2024

Description	Movement £	Balance £
CASH BALANCE 29 DEC 2023		84,808.75
TRANSACTIONS		
PURCHASES	53,081.95	
SALES	198,143.97	
NET		145,062.02
INCOME		
Deposit interest from 29/12/23 - 27/03/24	324.19	
28 MAR 2024 Income Received	20,257.23	
NET		20,581.42
CASH MOVEMENTS		
09 JAN 2024 FEE CHARGES CC0000486*V10	-5,744.59	
05 FEB 2024 -EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	228.62	
07 FEB 2024 SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	-75,000.00	
13 MAR 2024 SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	-75,000.00	
NET		-155,515.97
CASH BALANCE 28 MAR 2024		94,936.22
POST PERIOD ADJUSTMENT		
DEPOSIT	39,462.44	
DUE TO/FROM MARKET	55,473.78	
CASH BALANCE 28 MAR 2024		94,936.22

Value movements

From: 30th December 2023
To: 28th March 2024

Architects Benevolent Society

Date	Transaction	Quantity	Description	Value Out £	Value In £
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £4,071,556	5,744.59	
16 JAN 2024	Corp Act In		Ishares, Core S&P 500 Ucits Etf USD: G5401843 EXCESS INCOME		6.62
16 JAN 2024	Corp Act In		Ishares Ii Plc, USD Tips Ucits Etf GBP Dis: G5401949 EXCESS INCOME		13.14
16 JAN 2024	Corp Act In		CT (Lux) I Sicav, Ct(Lux) Gbl Corp Bd Ngc GBP: G5402133 EXCESS INCOME		189.15
05 FEB 2024			-EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP		228.62
07 FEB 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	75,000.00	
13 MAR 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	75,000.00	
				155,744.59	437.53

Summary of periodic costs and charges

From: 30th December 2023

To: 28th March 2024

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£
Management and Administration Charges*	4,787
Execution Costs (Charges levied by IW&I related to trade execution)	19
Total	4,807

Taxation and Market Related Costs	
Value added tax (VAT) and other non-execution market related costs	957
Execution Costs (Charges levied by external parties related to trade execution)	10
Total	967

*Where there are insufficient funds within an ISA at the time of charging, the outstanding management fees will be paid as and when funds become available.

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
2008154	Adobe Inc COM USD0.0001	116	Bank Of New York
2011602	Air Prods & Chems COM USD1	175	Bank Of New York
BYVY8G0	Alphabet Inc CAP Stk USD0.001 Cl A	511	Bank Of New York
2000019	Amazon Com Inc COM USD0.01	324	Bank Of New York
B1XZS82	Anglo American USD0.54945	1,823	FERL Charity
2046251	Apple Inc COM USD0.00001	481	Bank Of New York
BN6JYS7	Aquila Energy Effi Ord GBP0.01	40,000	FERL Charity
B929F46	Asml Holding Nv EUR0.09	100	E/ Clr Netherlands
BYPC1T4	Assa Abloy Ser'B'Npv	1,848	E/ Clr Sweden
0989529	Astrazeneca Ord USD0.25	370	FERL Charity
BLDBN41	Atlas Copco Ab Ser'A'Npv	3,068	E/ Clr Sweden
3079784	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	50,000	Euroclear A/ C 98228
BDRXDB4	Booking Hldgs Inc COM USD0.008	16	Bank Of New York
0678087	British Telecom 5.75% Snr 07/12/28 GBP1000	50,000	Euroclear A/ C 98228
0208075	Charities Prop Fd Charities Property Dis	100,000	RCN Charity Paper
BJFFLV0	Croda Intl Ord GBP0.10609756	412	FERL Charity
BDFBMM4	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	7,430	RCN Charity Paper
2261203	Deere & Co COM USD1	130	Bank Of New York
BDD9GY0	Deutsche Telekom I 2.25% Gtd Snr 13/04/29 GBP	29,000	Euroclear A/ C 98228
5842359	Deutsche Telekom Npv(Regd)	1,976	E/ Clr Germany
B19NLV4	Experian Plc Ord USD0.10	1,290	FERL Charity
BZ4C879	Fedrted Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	63,330	RCN Charity Paper
B84WGD2	Fedrted Hrms Inv FH Asia Ex Jpn Eq F2 GBP	14,000	RCN Charity Paper
BLNM7D1	Goldman Sachs Grp 3.625%-Frm Snr 29/10/29 GBP	29,000	Euroclear A/ C 98228
B8SC6K5	Greencoat UK Wind Ord GBP0.01	43,076	FERL Charity
BJLP1Y7	Hicl Infrastructu. Ord GBP0.0001	42,479	FERL Charity
2434209	Home Depot Inc COM USD0.05	77	Bank Of New York

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
3235382	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000	50,000	Euroclear A/ C 98228
B3D0FP7	HSBC Holdings Plc 6.75% Sub 11/09/28 GBP50000	50,000	Euroclear A/ C 98228
0540528	HSBC Holdings Plc Ord USD0.50(Uk Reg)	6,141	FERL Charity
2457552	Illinois Tool Wks COM USD0.01	195	Bank Of New York
B188SR5	INT Public Partner Ord GBP0.0001	47,376	FERL Charity
2871301	Intuitive Surgical COM USD0.001	76	Bank Of New York
B4PYKC6	Invesco Physical Secured Gold Lkd Nts 31/12/	500	FERL Charity
B1Z2TT9	Ishares li Plc Core MSCI Europe Ucits Etf	322	FERL Charity
BDZVH85	Ishares li Plc USD Tips Ucits Etf GBP Dis	20,900	FERL Charity
BFNM3M0	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	14,200	FERL Charity
B6R51T5	Ishares V Plc MSCI Acwi Ucits Etf USD Acc	1,208	FERL Charity
2190385	JPMorgan Chase &Co COM USD1.00	439	Bank Of New York
BL39HP4	JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist	6,129	FERL Charity
BMWPWJ9	Lazard Invtmnt Fds Emerging Markets J GBP Dis	80,143	RCN Charity Paper
B0SWJX3	London Stock Exch Ord GBP0.06918604	420	FERL Charity
4061412	Lvmh Moet Hennessy EUR0.30	61	Euroclear France
BK7XXP7	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	47,340	CHARITY CREST UT'S
B0517P1	Mayfair Cap Inv Mg The Prop Inc Tst for Charit	80,000	RCN Charity Paper
2588173	Microsoft Corp COM USD0.00000625	243	Bank Of New York
B8CKK03	Mondelez Intl Inc COM Npv	717	Bank Of New York
7123870	Nestle SA CHF0.10 (Regd)	415	E/ Clr Switzerland
BD5BKG4	Neuberger Ber Inv Uncorrelated Strategies I2	2,000	RCN Charity Paper
2640147	Nike Inc Class'B'Com NPV	217	Bank Of New York
2379504	Nvidia Corp COM USD0.001	29	Bank Of New York
B87ZMX0	Palo Alto Networks COM USD0.0001	241	Bank Of New York
B4XZ9Q8	Polar Cap Fds Plc Global Insurance E GBP Dis	5,500	RCN Charity Paper
0718875	Rio Tinto Ord GBP0.10	354	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
BYV2325	S&P Global Inc COM USD1	114	Bank Of New York
4846288	SAP Se Ord NPV	425	E/ Clr Germany
4834108	Schneider Electric EUR4.00	257	Euroclear France
B3BTVJ2	Schroder Intl Sel Asian Total Rtn C GBP Dis	239	RCN Charity Paper
BF781D1	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	90,000	CHARITY CREST UT'S
2779397	Schwab(Charles)Cp COM USD0.01	773	Bank Of New York
BP6MXD8	Shell Plc Ord EUR0.07	720	FERL Charity
0790873	SSE Plc GBP0.50	2,561	FERL Charity
BBHX2H9	The Renewables Inf Ord Npv	57,000	FERL Charity
B15C557	Totalenergies Se EUR2.5	707	Euroclear France
BL68HH0	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	64,000	FERL Charity
B3KJDS6	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	76,890	FERL Charity
3245239	UK(Govt of) 4.25% Snr 07/03/36 GBP1000	50,000	FERL Charity
0489308	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	53,600	FERL Charity
B1VWPJ5	UK(Govt of) 4.5% Snr 07/12/2042 GBP1000	36,000	FERL Charity
B24FF09	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	70,700	FERL Charity
2917766	Unitedhealth Grp COM USD0.01	128	Bank Of New York
BKXH1S2	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit	2,308	FERL Charity
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	415	FERL Charity
B2PZN04	Visa Inc COM Stk USD0.0001	277	Bank Of New York
2270726	Walt Disney Co. COM Disney USD0.01	734	Bank Of New York
B95WG16	Zoetis Inc COM USD0.01 CI 'A'	134	Bank Of New York

Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

The vast majority of the investments we trade can be bought and sold daily. However, for particular investments during particular periods, daily trading may not always be possible or may not be at a price we believe to be close to the real value. These investments are classed as 'illiquid'. Typical examples of this include property funds (where the underlying investments are actual buildings) or smaller direct equities and investment trusts. The way that we construct your portfolio will have reference to this at all times with liquidity featuring as a key part of the research process which drives the investments that we purchase on your behalf. At any point in time the vast majority of investments that are held on your behalf will be in assets that are highly liquid. If your portfolio is managed under a higher risk mandate, we would stress that the assets which are held on your behalf may be less liquid.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

Non Custody Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

Custody Report

We confirm that as at the date of this report the securities shown on the Custody Report were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Custody Report. Sales and transfers out of the Nominee records that have not fully settled will show within the Custody Report.

Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found on the FCA website.

Benchmarks

The blended returns are calculated by IW&I using end of day index level values licensed from a number of providers including MSCI ("MSCI Data"). For the avoidance of doubt, these providers are not the benchmark "administrators" for, or "contributors", "submitters" or "supervised contributors" to, the blended returns, and the providers are not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. The data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. The providers do not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any provider's, models, analytics or other materials or information.

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Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

R Ball Esq
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6 Brewery Square
London
SE1 2LF

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Valuation report for
Architects Benevolent Society
The Sawyer Fund

28 March 2024

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited

Introduction

What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

Contact Details

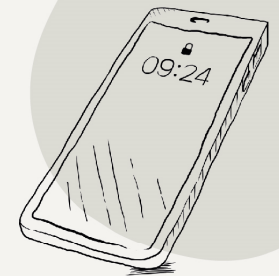
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Portfolio overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
Architects Benevolent Society	Discretionary	Balanced	Medium		750,078	22,234	2.96
			Capital Total		750,078	22,234	2.96
			Total Accrued Interest		672		
			Grand Total		750,750	22,234	2.96

Your investment strategy

Medium Risk Balanced

We set out below our understanding of your circumstances. Your portfolio is managed on a discretionary basis.

The primary objective of your portfolio is to produce a certain level of income and for the capital value to be preserved in real terms.

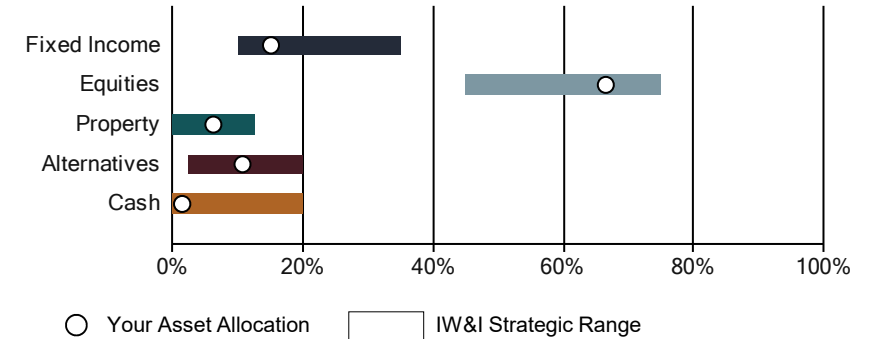
The portfolio provides you with an income, which you are not fully reliant on, and you also want to achieve capital growth. The portfolio is constructed with this in mind. We classify this as a Balanced objective.

The fund is permanently endowed so no capital withdrawals are likely.

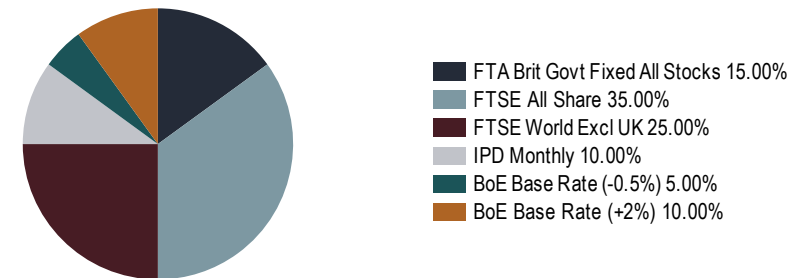
As a long term fund it is understood that the charity can take some risk.

On the basis of the above, as well as your overall financial situation and capacity for loss, we are comfortable maintaining your long term investment time horizon of over 10 years with a Medium risk profile and Balanced investment objective. If there is a change to your circumstances it is important that you inform us, as this may impact the way we manage your portfolio.

Your strategic asset allocation



Your portfolio's benchmark

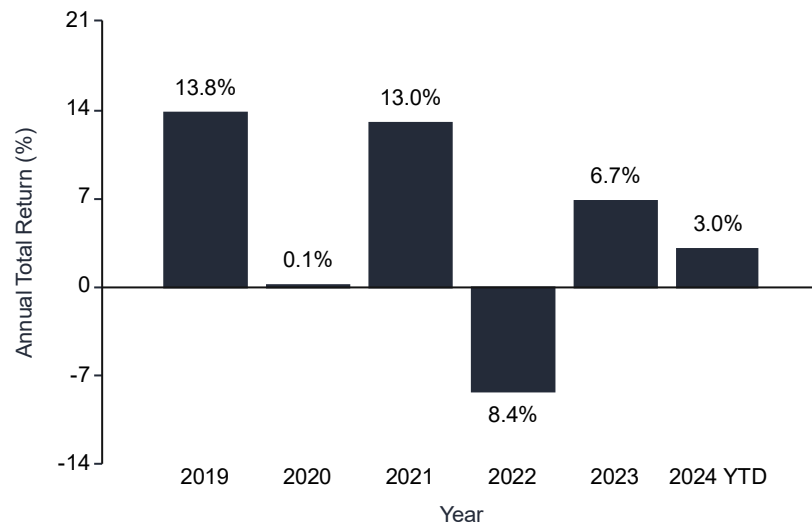


Portfolio performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

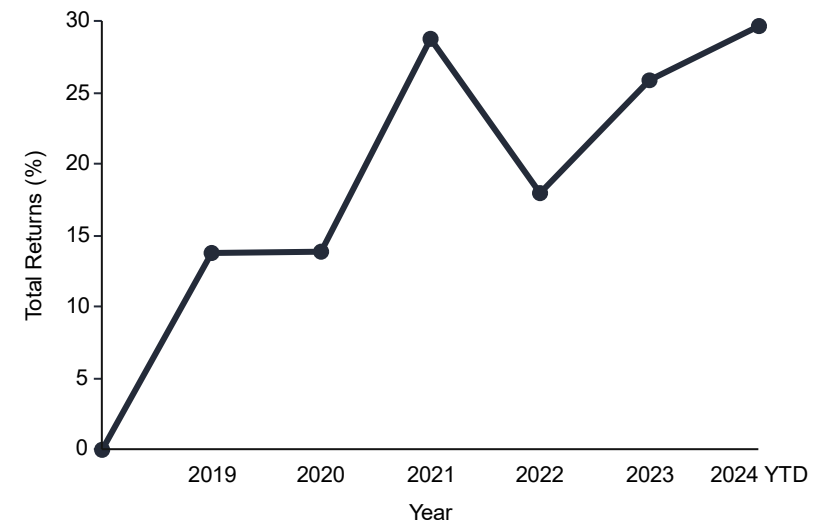
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual total return



Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period

Please remember past performance is not necessarily a guide to the future and should not be relied upon.

Portfolio performance

Portfolio and Benchmark figures across quarterly and annual periods

Performance from 29th December 2023 to 28th March 2024

Value as at 29th December 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
734,135	750,750	+3.17%	+3.03%	+3.68%

Performance from 31st March 2023 to 28th March 2024

Value as at 31st March 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
721,940	750,750	+8.23%	+7.64%	+9.50%

Benchmark Portfolio performance is measured against the appropriate benchmark.

Total Return is the return including dividend and interest income which is determined on an ex-dividend rather than paid basis.

Gross Return is the return before Investec Wealth & Investment (IW&I) charges.

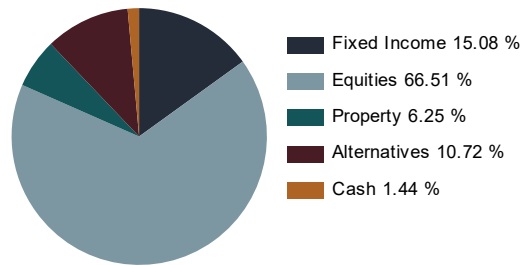
Net Return is the return after charges.

Portfolio analysis

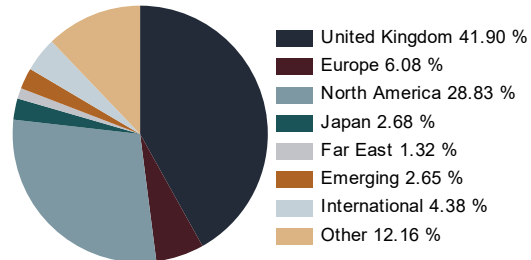
Portfolio overview

As at 28th March 2024

Asset Allocation



Geographical Asset Allocation

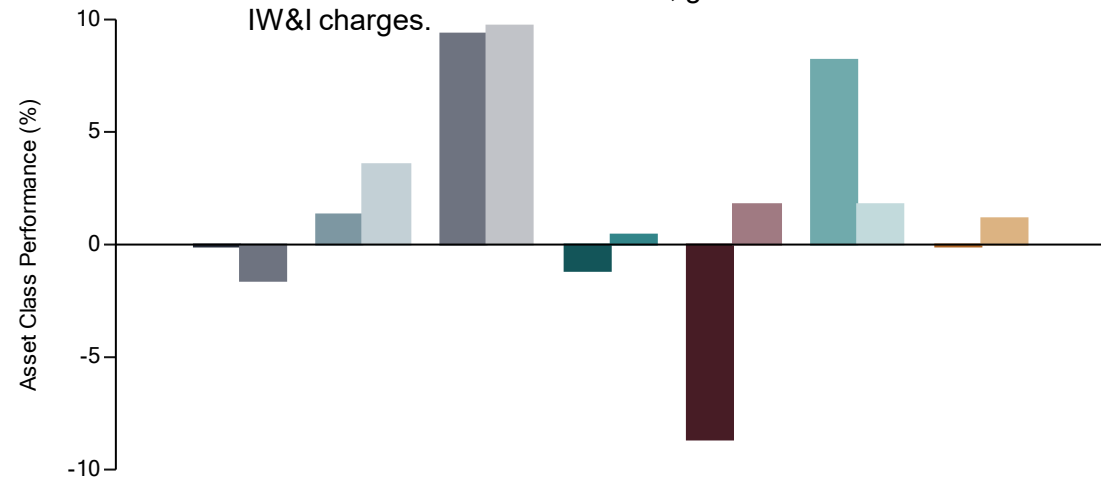


Portfolio performance analysis

29th December 2023 to 28th March 2024

Asset Class Performance

The performance of each asset class is calculated on a total return basis, gross of IW&I charges.



	Portfolio Return	Index Return
Fixed Income	-0.12%	-1.62%
UK Equities	1.32%	3.57%
Overseas Equities	9.33%	9.7%
Property	-1.17%	0.41%
Alternatives	-8.63%	1.74%
Other Alternatives	8.18%	1.74%
Cash	-0.01%	1.15%

Market commentary

Global equity markets maintained their ascent during March. Enthusiasm for themes such as Generative Artificial Intelligence and appetite-suppressing drugs remains strong, but there were also more encouraging signs of performance broadening into other areas of the market. Fears of a US recession continue to diminish, while economic momentum in Europe and the UK appears to be at its lowest ebb. China is still struggling to generate renewed forward momentum, although a drip feed of stimulus continues to be administered. The quid pro quo for the slightly better growth outlook has been that inflation is not coming down at quite the pace central bankers might have wished, but, for now at least, the underlying trajectory is lower. This means that another big shift so far this year has been that the expected starting date for interest rate cuts has also been pushed back, from March to around June, in the US, UK and Europe. The extent of cuts over the rest of year has been reined in, but the underlying path should still be lower. The main economic indicators to be watching are inflation and unemployment. Central banks will be trying to balance their policies to keep both of them down. The latest round of policy meetings suggested that they will lean towards the priority of keeping people in jobs at the expense of allowing inflation to decline a bit more slowly. Another feature of 2024 has been a pickup in Merger and Acquisition activity, although not yet to levels that might suggest corporate overconfidence. The value of deals involving UK-listed companies has already surpassed that of the whole of 2023, with several small and mid-cap companies being bid for. Attractive valuations make this area of the market look ripe for more activity.

- The Bloomberg consensus for World GDP growth in 2023 suggests a final outcome of 3%, helped by strong performances from the US and some regions of the Developing Markets, notably India. Economists still expect some of the lagged effect of higher interest rates to flow through to 2024, with the consensus forecast for growth pegged at 2.8%, followed by 3% in 2025.
- The Bloomberg Global Aggregate Bond Index has lost around 2% in dollar terms this year and is unchanged in sterling. The 10-year US Treasury yield has risen from 3.87% to 4.20%, while the 10-year UK Gilt yield has gone from 3.53% to 3.93%. These moves reflect stronger-than-expected global growth and some higher-than-forecast Consumer Price Index prints.
- Former President Donald Trump is now effectively confirmed as the Republican Presidential candidate. We view the election as having the potential to increase market volatility as it approaches, owing to the hugely polarised nature of US politics. Biden and Trump are neck-and-neck on betting platforms, and the result will, once again, be dependent upon the outcome in a handful of swing states.
- A prospective UK General Election is expected to be much less fractious, given that both leading parties tend towards the centre. The Spring Budget illustrated the fiscal constraints under which any future Chancellor will be working, with limited headroom available for either tax cuts or increased spending.

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Fixed Income								
British Govt Bonds								
£10,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000 158 days Accrued Interest		8,006	£80.57	8,057 16	38	0.47	1.07
£11,540	UK(Govt of) 4.75% Snr 07/12/30 GBP1000 112 days Accrued Interest		11,648	105.845%	12,214 168	548	4.49	1.63
£7,900	UK(Govt of) 4.25% Snr 07/06/32 GBP1000 112 days Accrued Interest		7,990	103.1922%	8,152 103	336	4.12	1.09
£12,550	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP 21 days Accrued Interest		11,664	100.1405%	12,568 30	533	4.24	1.68
Non Govt Bonds								
£20,000	British Telecom 5.75% Snr 07/12/28 GBP1000 111 days Accrued Interest		24,750	104.86%	20,972 355	1,150	5.48	2.80
Investment Company								
20,780	Royal London Bd Fd RL Sterling Credit Z GBP Di		23,469	121.20p XD	25,185	1,305	5.18	3.36
			UK Fixed Income		87,148	3,909	4.45	11.62
			Total Accrued Interest		672			
Overseas Fixed Income								
North America								
3,606	Ishares Ii Plc USD Tips Ucits Etf GBP Dis		19,210	484.55p	17,473	426	2.44	2.33
International Bond Funds								
890	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP		7,660	887.41p	7,898	319	4.03	1.05
			Overseas Fixed Income		25,371	744	2.93	3.38

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Equities								
Oil & Gas								
389	Shell Plc Ord EUR0.07		7,803	£26.2525	10,212	398	3.90	1.36
Basic Materials								
113	Croda Intl Ord GBP0.10609756		7,010	£49.025	5,540	123	2.22	0.74
250	Mondi Plc Ord EUR0.22		4,788	£13.9525	3,488	150	4.29	0.47
170	Anglo American USD0.54945		5,417	£19.519 XD	3,318	129	3.89	0.44
200	Rio Tinto Ord GBP0.10		6,618	£50.175 XD	10,035	683	6.81	1.34
Industrials								
430	Halma Ord GBP0.10		1,401	£23.645	10,167	89	0.88	1.36
220	Bunzl Ord GBP0.32142857		6,919	£30.49	6,708	150	2.24	0.89
293	Experian Plc Ord USD0.10		2,827	£34.545	10,122	128	1.27	1.35
40	Intertek Group Ord GBP0.01		2,118	£49.835	1,993	45	2.24	0.27
Consumer Goods								
330	Diageo Plc Ord GBP0.28 101/108		3,963	£29.2725 XD	9,660	265	2.74	1.29
70	Fevertree Drinks Ord GBP0.0025		1,673	£12.005	840	12	1.39	0.11
191	Unilever Plc Ord GBP0.031111		3,911	£39.7525	7,593	284	3.73	1.01
Health Care								
98	Astrazeneca Ord USD0.25		4,469	£106.81	10,467	223	2.13	1.40
Consumer Services								
220	Relx Plc GBP0.1444		3,333	£34.255	7,536	129	1.72	1.00
317	Compass Group Ord GBP0.1105		1,846	£23.235	7,365	137	1.86	0.98
Utilities								
384	SSE Plc GBP0.50		6,904	£16.5025	6,337	337	5.31	0.84

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Financials								
1,061	HSBC Holdings Plc Ord USD0.50(Uk Reg)		6,547	618.95p XD	6,567	512	7.80	0.88
430	Prudential Plc GBP0.05		4,599	743.20p XD	3,196	70	2.18	0.43
50	London Stock Exch Ord GBP0.06918604		3,777	£94.93	4,747	58	1.21	0.63
1,535	Schroders Plc Ord GBP0.20		8,094	376.55p XD	5,780	330	5.71	0.77
Investment & Unit Trusts								
400	Vanguard Funds Plc FTSE 100 Ucits Etf GBP Dis		10,889	£34.715	13,886	478	3.44	1.85
17,538	Artemis Fd Mgrs Lt Artemis Income Fund E Dis		12,162	111.21p	19,504	717	3.68	2.60
322	WS Amati Inv Fds WS Amati UK Listed Sml Cos		5,139	£11.1125 XD	3,578	87	2.44	0.48
6,500	Premier Miton Inv3 PM UK Multi Cap Inc B Dis		12,036	173p XD	11,245	595	5.29	1.50
UK Equities			134,243		179,884	6,128	3.41	23.98
European Equities								
Europe								
4,000	Blackrock Fm Ltd Blackrock European Dynamic		6,869	308.5713p XD	12,343	110	0.89	1.65
12,027	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis		13,300	150.30p	18,076	308	1.70	2.41
440	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit		11,642	£34.635	15,239	390	2.56	2.03
European Equities			31,811		45,658	808	1.77	6.09
North American Equities								
America								
1,817	BA Beutel Goodman BA Beutel Goodman Us Val C		21,958	£14.72	26,746	295	1.10	3.57
880	Baillie Giff Oseas BG American Fund W3 Dis		13,534	£13.02	11,458	0	0.00	1.53

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
2,181	Brown Advisory Fds BWN Adv Us Sust Gth Si GBP		23,827	£18.5	40,352	0	0.00	5.38
1,242	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist		39,501	£38.8025	48,193	274	0.57	6.43
15,320	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di		20,788	162.90p XD	24,956	565	2.27	3.33
600	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis		30,183	£78.71875	47,231	534	1.13	6.30
North American Equities			149,791		198,936	1,668	0.84	26.52
Japanese Equities								
Japan								
6,750	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis		8,513	148.96p XD	10,055	165	1.64	1.34
2,020	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et		8,331	\$6.2795	10,042	161	1.61	1.34
Japanese Equities			16,844		20,097	326	1.62	2.68
Far East & Australasian Equities								
Far East								
23	Schroder Intl Sel Asian Total Rtn C GBP Dis		7,522	£426.7543	9,943	273	2.74	1.33
Far East & Australasian Equities			7,522		9,943	273	2.74	1.33
Overseas Equities								
International								
162	Ishares V Plc MSCI Acwi Ucits Etf USD Acc		9,360	£64.76	10,491	0	0.00	1.40
960	Polar Cap Fds Plc Global Insurance E GBP Dis		7,031	891.86p	8,562	107	1.25	1.14

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
13,500	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G		6,984	43.68p	5,897	49	0.83	0.79
Overseas Equities			23,375		24,950	156	0.63	3.33
Emerging Economies								
Emerging Markets								
9,150	Lazard Invtmnt Fds Emerging Markets J GBP Dis		9,624	107.60p	9,845	410	4.16	1.31
7,190	Fedrted Hrms Inv Fed Hermes Gbl Em Eq L2 GBP		10,057	139.73p	10,047	118	1.17	1.34
Emerging Economies			19,681		19,892	528	2.65	2.65
Commercial Property								
Property								
21,157	CCLA Fund Managers Coif Charities Property Dis		21,522	103.615p XD	21,922	1,185	5.40	2.92
16,860	Charities Prop Fd Charities Property Dis		16,496	118.075p XD	19,907	1,300	6.53	2.65
5,396	Primary Hlth Prop Ord GBP0.125		5,338	93.775p XD	5,060	372	7.36	0.67
Commercial Property			43,356		46,889	2,857	6.09	6.25
Alternatives								
Infrastructure								
1,600	Aquila Energy Effi Ord GBP0.01		1,600	54.75p	876	20	2.28	0.12
5,384	Greencoat UK Wind Ord GBP0.01		6,857	139p	7,484	538	7.19	1.00
12,760	Hicl Infrastructu. Ord GBP0.0001		14,825	126.20p XD	16,103	1,053	6.54	2.15
16,989	INT Public Partner Ord GBP0.0001		20,452	124.10p	21,083	1,381	6.55	2.81
6,596	Pantheon Infrastru Ord GBP0.01		6,607	73.50p XD	4,848	264	5.44	0.65

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
17,100	The Renewables Inf Ord Npv		20,003	100.80p XD	17,237	1,228	7.12	2.30
Alternatives			70,344		67,631	4,484	6.63	9.02
Other Alternatives								
Commodities								
76	Invesco Physical Secured Gold Lkd Nts 31/12/		11,015	£169.36	12,871	0	0.00	1.72
Other Alternatives			11,015		12,871	0	0.00	1.72
Cash								
Sterling								
10,808			10,808		10,808	351	3.25	1.44
Cash			10,808		10,808	351	3.25	1.44
Capital Total			633,187		750,078	22,234	2.96	100.00
Total Accrued Interest					672			
Grand Total			633,187		750,750	22,234	2.96	100.00

Exchange Rates used: £1=\$1.26318

Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

Notes on Sub-Total and Grand Total values

Values for individual holdings reflect the true underlying value rounded to the nearest whole unit of the valuation currency. Sub-Total and Grand Total values may be different to the sum of the values shown for the individual holdings due to rounding.

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
Balance Brought Forward								2,677.66
29 DEC 2023		4,407.5	Charities Prop Fd Charities Property Dis Sett. - 05 JAN 2024 Dealt on a forward dated basis, Ex Div, Order Type MARKET, Time 16:12	117.24475p		5,167.56	855.04	7,845.22
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £734,135		1,035.80			6,809.42
17 JAN 2024			Ediston Ppy - First liquidation payment			3,961.98	-1,980.99	10,771.40
26 MAR 2024		2,250	Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	139.53p		3,139.43	-7.81	13,910.83
26 MAR 2024		11.7	Schroder Intl Sel Asian Total Rtn C GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 13:00	42465.22p		4,968.43	1,191.16	18,879.26
26 MAR 2024	7,480		Lazard Invtmnt Fds Emerging Markets J GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Initial commission receivable - nil, Front end load 0%, Discount received 0%, Order Type MARKET, Time 12:00	107.9p	8,070.92			10,808.34
Total						9,106.72	17,237.40	57.40
Balance Carried Forward								10,808.34

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
	Balance Brought Forward				0.00
02 JAN 2024	Dividend on 2020 Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	0.0445		71.14	71.14
03 JAN 2024	Dividend on 220 Bunzl Ord GBP0.32142857	0.182		40.04	111.18
08 JAN 2024	Dividend on 5742 Ediston Pty Inv C Ord GBP0.01	0.000838		4.81	115.99
08 JAN 2024	Dividend on 5742 Ediston Pty Inv C Ord GBP0.01	0.003329		19.12	135.11
18 JAN 2024	Dividend on 35 Schroder Intl Sel Asian Total Rtn C GBP Dis	11.712149		409.93	545.04
26 JAN 2024	Dividend on 6500 Premier Miton Inv3 PM UK Multi Cap Inc B Dis	0.02353		152.95	697.99
31 JAN 2024	Dividend on 960 Polar Cap Fds Plc Global Insurance E GBP Dis	0.0361		34.66	732.65
01 FEB 2024	Dividend on 10000 JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	0.0091		91.00	823.65
02 FEB 2024	Dividend on 430 Halma Ord GBP0.10	0.0841		36.16	859.81
02 FEB 2024	Dividend on 293 Experian Plc Ord USD0.10	0.141032		41.32	901.13
05 FEB 2024	Dividend on 9440 Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	0.006307		59.54	960.67
05 FEB 2024	Dividend on 12026.83 JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	0.004724		56.81	1,017.48
08 FEB 2024	Dividend on 1242 JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist	0.279		274.58	1,292.06
13 FEB 2024	Dividend on 275 Mondi Plc Ord EUR0.20	1.364768		375.31	1,667.37
15 FEB 2024	Dividend on 21267 Charities Prop Fd Charities Property Dis	0.033113		704.21	2,371.58
23 FEB 2024	Dividend on 5396 Primary Hlth Prop Ord GBP0.125	0.00275		14.84	2,386.42
23 FEB 2024	Dividend on 5396 Primary Hlth Prop Ord GBP0.125	0.0145		78.24	2,464.66
29 FEB 2024	Dividend on 5384 Greencoat UK Wind Ord GBP0.01	0.0343		184.67	2,649.33
29 FEB 2024	Dividend on 3606 Ishares li Plc USD Tips Ucits Etf GBP Dis	0.0567		204.46	2,853.79
01 MAR 2024	Dividend on 13500 Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	0.000019		0.26	2,854.05
01 MAR 2024	Dividend on 317 Compass Group Ord GBP0.1105	0.281		89.08	2,943.13
04 MAR 2024	Dividend on 21157.26 CCLA Fund Managers Coif Charities Property Dis	0.0137		289.85	3,232.98
07 MAR 2024	Interest on 12550 UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	2.125%		266.69	3,499.67
08 MAR 2024	Dividend on 384 SSE Plc GBP0.50	0.2		76.80	3,576.47
25 MAR 2024	Dividend on 98 Astrazeneca Ord USD0.25	1.56		152.88	3,729.35
25 MAR 2024	Dividend on 191 Unilever Plc Ord GBP0.031111	0.3647		69.66	3,799.01

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
27 MAR 2024	Dividend on 389 Shell Plc Ord EUR0.07	0.269		104.64	3,903.65
27 MAR 2024	Dividend on 890 CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	0.095		84.55	3,988.20
28 MAR 2024	Deposit interest from 29/12/23 - 27/03/24			77.44	4,065.64
28 MAR 2024	Dividend on 20780 Royal London Bd Fd RL Sterling Credit Z GBP Di	0.016514		343.16	4,408.80
28 MAR 2024	Dividend on 12760 Hicl Infrastructu. Ord GBP0.0001	0.009064		115.66	4,524.46
28 MAR 2024	Dividend on 12760 Hicl Infrastructu. Ord GBP0.0001	0.011536		147.20	4,671.66
28 MAR 2024	RC BACS 04/04/2024 159900 A/C ****4600 Architects Benevolent Society C Hoare and Co		4,671.66		0.00
	Total		4,671.66	4,671.66	
	Balance Carried Forward				0.00

Cash reconciliation

As at 28th March 2024

Description	Movement £	Balance £
CASH BALANCE 29 DEC 2023		2,677.66
TRANSACTIONS		
PURCHASES	8,070.92	
SALES	17,237.40	
NET		9,166.48
INCOME		
28 MAR 2024 Income Received	4,671.66	
RC BACS 04/04/2024 159900 A/C 02254600 Architects Benevolent Society C Hoare and Co	-4,671.66	
NET		0.00
CASH MOVEMENTS		
09 JAN 2024 FEE CHARGES CC0000485*V10	-1,035.80	
NET		-1,035.80
CASH BALANCE 28 MAR 2024		10,808.34
POST PERIOD ADJUSTMENT		
DEPOSIT	10,771.40	
DUE TO/FROM MARKET	36.94	
CASH BALANCE 28 MAR 2024		10,808.34

Value movements

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Transaction	Quantity	Description	Value Out £	Value In £
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £734,135	1,035.80	
16 JAN 2024	Corp Act In		Ishares, Core S&P 500 Ucits Etf USD: G5401843 EXCESS INCOME		0.74
16 JAN 2024	Corp Act In		Ishares Ii Plc, USD Tips Ucits Etf GBP Dis: G5401949 EXCESS INCOME		2.26
16 JAN 2024	Corp Act In		CT (Lux) I Sicav, Ct(Lux) Gbl Corp Bd Ngc GBP: G5402133 EXCESS INCOME		22.66
17 JAN 2024	Corp Act Out	5,742	Ediston Pty Inv C, Ord GBP0.01: FIRST LIQUIDATION @ £0.69	3,961.98	
17 JAN 2024			Ediston Ppy - First liquidation payment		3,961.98
30 JAN 2024	Corp Act Out	275	Mondi Plc, Ord EUR0.20: 10:11 CONSOLIDATION	3,561.25	
30 JAN 2024	Corp Act In	250	Mondi Plc, Ord EUR0.22: 10:11 CONSOLIDATION		3,561.25
27 MAR 2024	Corp Act In		WS Amati Inv Fds, WS Amati UK Listed Sml Cos: G5542267 ACCUMULATION DIVIDEND		32.51
				8,559.03	7,581.40

Summary of periodic costs and charges

From: 30th December 2023

To: 28th March 2024

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£
Management and Administration Charges*	863
Execution Costs (Charges levied by IW&I related to trade execution)	0
Total	863

Taxation and Market Related Costs	
Value added tax (VAT) and other non-execution market related costs	173
Execution Costs (Charges levied by external parties related to trade execution)	0
Total	173

*Where there are insufficient funds within an ISA at the time of charging, the outstanding management fees will be paid as and when funds become available.

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
B1XZS82	Anglo American USD0.54945	170	FERL Charity
BN6JYS7	Aquila Energy Effi Ord GBP0.01	1,600	FERL Charity
BKS3HZ4	Artemis Fd Mgrs Lt Artemis Income Fund E Dis	17,538.292	RCN Charity Paper
0989529	Astrazeneca Ord USD0.25	98	FERL Charity
BN94036	BA Beutel Goodman BA Beutel Goodman Us Val C	1,817	RCN Charity Paper
BFWK8G4	Baillie Giff Oseas BG American Fund W3 Dis	880	RCN Charity Paper
BCZRNM2	Blackrock Fm Ltd Blackrock European Dynamic	4,000	RCN Charity Paper
0678087	British Telecom 5.75% Snr 07/12/28 GBP1000	20,000	Euroclear A/ C 98228
BG0R314	Brown Advisory Fds BWN Adv Us Sust Gth Si GBP	2,181.1717	RCN Charity Paper
B0744B3	Bunzl Ord GBP0.32142857	220	FERL Charity
3196229	CCLA Fund Managers Coif Charities Property Dis	21,157.26	RCN Charity Paper
0208075	Charities Prop Fd Charities Property Dis	16,859.5	RCN Charity Paper
BD6K457	Compass Group Ord GBP0.1105	317	FERL Charity
BJFFLV0	Croda Intl Ord GBP0.10609756	113	FERL Charity
BDFBMM4	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	890	RCN Charity Paper
0237400	Diageo Plc Ord GBP0.28 101/108	330	FERL Charity
B19NLV4	Experian Plc Ord USD0.10	293	FERL Charity
BZ4C879	Fedtrd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	9,440	RCN Charity Paper
BRJ9BJ2	Fevertree Drinks Ord GBP0.0025	70	FERL Charity
B8SC6K5	Greencoat UK Wind Ord GBP0.01	5,384	FERL Charity
0405207	Halma Ord GBP0.10	430	FERL Charity
BJLP1Y7	Hicl Infrastructu. Ord GBP0.0001	12,760	FERL Charity
0540528	HSBC Holdings Plc Ord USD0.50(Uk Reg)	1,061	FERL Charity
B188SR5	INT Public Partner Ord GBP0.0001	16,989	FERL Charity
3163836	Intertek Group Ord GBP0.01	40	FERL Charity
B4PYKC6	Invesco Physical Secured Gold Lkd Nts 31/12/	76	FERL Charity
BDZVH85	Ishares li Plc USD Tips Ucits Etf GBP Dis	3,606	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
BFNM3M0	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	2,020	FERL Charity
B6R51T5	Ishares V Plc MSCI Acwi Ucits Etf USD Acc	162	FERL Charity
BK4W896	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	12,026.83	CHARITY CREST UT'S
BL39HP4	JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist	1,242	FERL Charity
BYX8H07	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	15,320	RCN Charity Paper
BMWPWJ9	Lazard Invtmnt Fds Emerging Markets J GBP Dis	1,669.8714	RCN Charity Paper
B0SWJX3	London Stock Exch Ord GBP0.06918604	50	FERL Charity
BK7XXP7	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	6,750	CHARITY CREST UT'S
BMWC6P4	Mondi Plc Ord EUR0.22	250	FERL Charity
BLNNFL8	Pantheon Infrastru Ord GBP0.01	6,596	FERL Charity
B4XZ9Q8	Polar Cap Fds Plc Global Insurance E GBP Dis	960	RCN Charity Paper
B4M24M1	Premier Miton Inv3 PM UK Multi Cap Inc B Dis	6,500	RCN Charity Paper
BYRJ5J1	Primary Hlth Prop Ord GBP0.125	5,396	FERL Charity
0709954	Prudential Plc GBP0.05	430	FERL Charity
B2B0DG9	Relx Plc GBP0.1444	220	FERL Charity
0718875	Rio Tinto Ord GBP0.10	200	FERL Charity
B4W1ZT2	Royal London Bd Fd RL Sterling Credit Z GBP Di	20,780	CHARITY CREST UT'S
B3BTVJ2	Schroder Intl Sel Asian Total Rtn C GBP Dis	35	RCN Charity Paper
BF781D1	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	13,500	CHARITY CREST UT'S
BP9LHF2	Schroders Plc Ord GBP0.20	1,535	FERL Charity
BP6MXD8	Shell Plc Ord EUR0.07	389	FERL Charity
0790873	SSE Plc GBP0.50	384	FERL Charity
BBHX2H9	The Renewables Inf Ord Npv	17,100	FERL Charity
BL68HH0	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	10,000	FERL Charity
B3KJDS6	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	12,550	FERL Charity
0489308	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	7,900	FERL Charity
B24FF09	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	11,540	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
B10RZP7	Unilever Plc Ord GBP0.031111	191	FERL Charity
B7HJBM7	Vanguard Funds Plc FTSE 100 Ucits Etf GBP Dis	400	FERL Charity
BKXH1S2	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit	440	FERL Charity
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	600	FERL Charity
B2NG4R3	WS Amati Inv Fds WS Amati UK Listed Sml Cos	322	RCN Charity Paper

Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

The vast majority of the investments we trade can be bought and sold daily. However, for particular investments during particular periods, daily trading may not always be possible or may not be at a price we believe to be close to the real value. These investments are classed as 'illiquid'. Typical examples of this include property funds (where the underlying investments are actual buildings) or smaller direct equities and investment trusts. The way that we construct your portfolio will have reference to this at all times with liquidity featuring as a key part of the research process which drives the investments that we purchase on your behalf. At any point in time the vast majority of investments that are held on your behalf will be in assets that are highly liquid. If your portfolio is managed under a higher risk mandate, we would stress that the assets which are held on your behalf may be less liquid.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

Non Custody Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

Custody Report

We confirm that as at the date of this report the securities shown on the Custody Report were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Custody Report. Sales and transfers out of the Nominee records that have not fully settled will show within the Custody Report.

Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found on the FCA website.

Benchmarks

The blended returns are calculated by IW&I using end of day index level values licensed from a number of providers including MSCI ("MSCI Data"). For the avoidance of doubt, these providers are not the benchmark "administrators" for, or "contributors", "submitters" or "supervised contributors" to, the blended returns, and the providers are not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. The data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. The providers do not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any provider's, models, analytics or other materials or information.

Notice

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Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

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Architects Benevolent Society
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Portfolio Screening

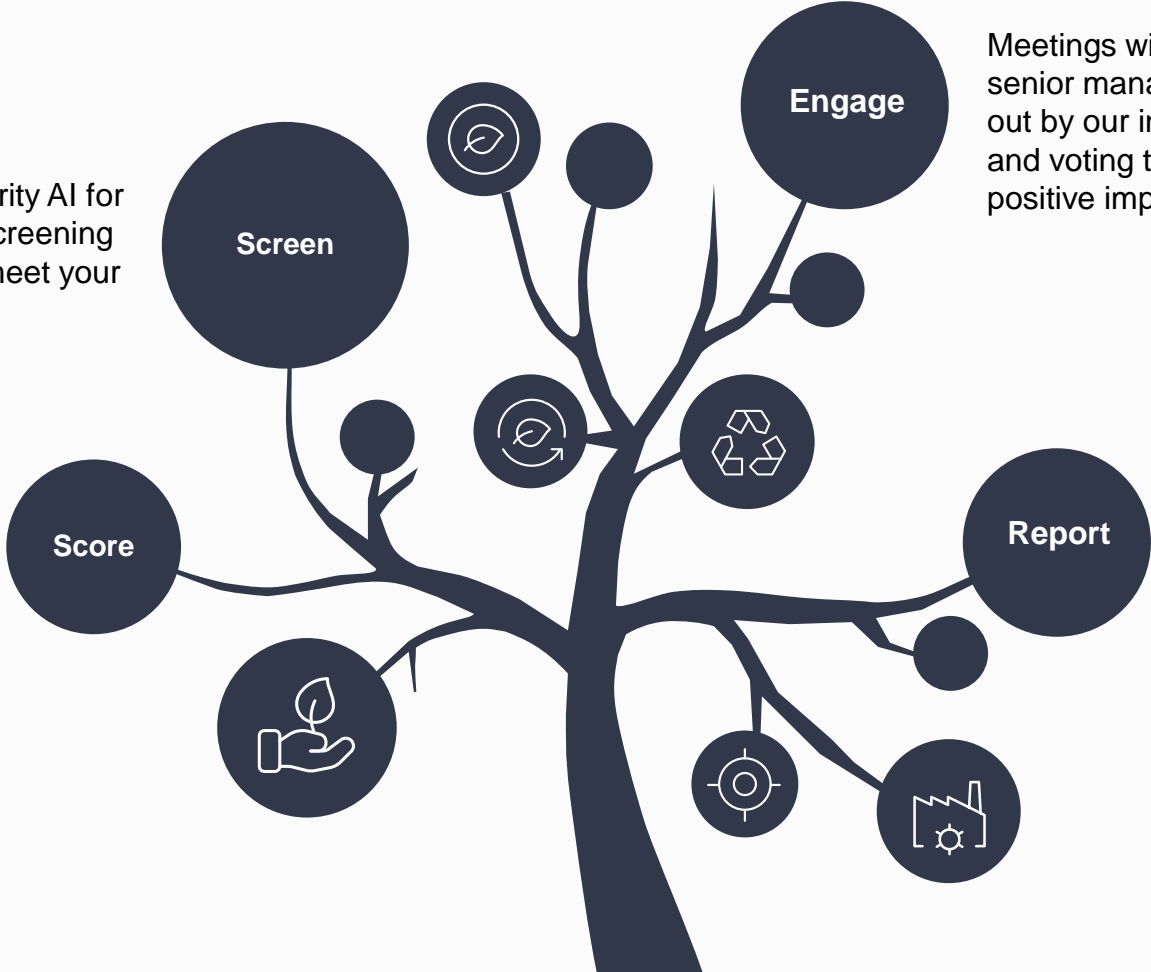
Architects Benevolent Society

May 2024



Ethical and Responsible Investing

ESG considerations embedded into our investment process & monitored throughout



Use of Sustainalytics/Clarity AI for **positive** and **negative** screening and to allow tailoring to meet your ethical exclusions

Meetings with company senior management carried out by our in-house analysts and voting to encourage a positive impact

Sustainalytics allows ability to delve deeply into companies' ESG credentials & evaluate material risks

Use of CDP scores, Sustainable Development Goals (UNSDGs) and measuring your portfolio carbon footprint

Ethical Screening Analysis – May 2024 (Core Screens)

Holding	Weight in the portfolio (%)	Weight as a percentage of total equities	Equity weighted exposure (%)	Pornography (%)	Arms – weapons (%)	Alcohol (%)	Gambling (%)	Predatory Lending (%)	Tobacco (%)	Animal Testing (%)	Genetics %	Coal & Tar Sands (%)
Direct Equity Holdings	42.9	63.6	4.7	0.0	0.0	2.4	0.0	0.0	0.0	2.4	2.5	0.0
Pooled Equity Holdings	24.5	36.3	2.3									
Hermes Global Emerging Markets	2.3	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iShares core MSCI Europe ETF	0.2	0.3	0.1	0.0	3.1	4.2	0.6	0.7	0.8	5.3	9.8	0.0
iShares MSCI ACWI ETF	2.3	3.4	0.3	0.0	2.0	1.0	0.3	0.8	0.5	2.2	2.7	0.2
iShares MSCI Japan ESG ETF	1.7	2.5	0.1	0.0	0.0	1.6	0.0	2.4	0.0	0.9	0.5	0.0
JPMorgan US Researched Enhanced ETF	6.0	8.8	0.6	0.0	0.9	0.7	0.0	1.1	0.0	1.7	2.4	0.0
Lazard Emerging Markets	2.8	4.1	0.1	0.0	0.0	0.0	0.7	0.0	0.8	1.4	0.0	0.0
M&G Japan	1.7	2.5	0.1	0.0	0.9	0.9	0.0	0.0	0.0	0.0	1.1	0.0
Polar Cap Global Insurance	1.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Schroder Global Energy Transition	1.0	1.5	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Schroder ISF Asia total return	2.6	3.8	0.3	0.0	0.0	2.5	4.7	0.0	0.0	1.2	0.6	0.0
Vanguard FTSE Developed Europe ex UK ETF	2.0	3.0	0.6	0.0	2.9	1.9	0.3	0.9	0.1	4.1	8.3	0.0
Vanguard S&P 500 ETF	0.8	1.2	0.1	0.0	2.2	0.5	0.1	0.9	0.5	2.1	2.0	0.0
Total Portfolio %	67.4	100.0	7.1	0.0	0.2	1.2	0.1	0.1	0.0	1.4	1.6	0.0

* 2.8% of your assets/4.1% of your equities are invested in Lazard Emerging Markets and 1.4% of the fund is in genetics so equating to 0.06% of your equities

Result of Screening:

We have screened your Equity holdings both held directly and those held within pooled funds

Result

- We have analysed the equity portion of your portfolio in this exercise which makes up 67% of the portfolio.
- Direct Equity holdings (42.9% of the portfolio or 63.6% of the Equity allocation), there is 4.7% exposure to excluded areas (inc alcohol). Some companies such as LVMH are exposed to several excluded areas and so exposure may be overstated in this figure due to double counting. In addition, your main concern is irresponsible marketing of alcohol and none of your direct stocks have recently had controversies in this area.
- Pooled fund holdings (24.5% of the portfolio and 36.3% of the Equity allocation), there is 2.3% exposure to excluded areas.
- In total, **4.8%** of the portfolio is exposed to excluded areas via Equity investments (4.7%) and 0.1% via corporate bond funds.

Considerations

- Clarity AI has different levels of tolerance to the Church of England – these levels can be adjusted.
- Our report is only as good as the data and is provided on a best endeavours basis.
- Some areas – such as genetics (no major involvement in embryonic cloning) – require further discussion as drug companies use stem cells to test drugs.
- Animal testing currently captures all non-pharmaceutical testing rather than just testing for cosmetics so is slightly overstated.

Questions and Solutions

- Allowing alcohol would bring your exclusions down to 5.3% of your assets; allowing embryonic testing and alcohol would bring your exclusions down to 3.9% of your assets.
- Recommend annual discussions to agree the rules that will be applied.

Contact details



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Belfast	02890 321 002	Edinburgh	0131 226 5000	Liverpool	0151 227 2030
Birmingham	0121 232 0700	Exeter	01392 204 404	London	020 7597 1234
Bournemouth	01202 208 100	Glasgow	0141 333 9323	Manchester	0161 832 6868
Bristol	01172 444 860	Guildford	01483 406 553	Sheffield	0114 275 5100
Cheltenham	01242 514 756	Leeds	0113 245 4488		

Please note that the value of investments and the income derived from them may fluctuate and investors may not receive back the amount originally invested. Past performance of an investment is no guide to its performance in the future. Current tax levels and reliefs may change and the investments and investment services referred to may not be suitable for all investors.

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The Chief Executive Officer
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

The Chief Executive Officer
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Report created	08.04.2024
Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

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Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

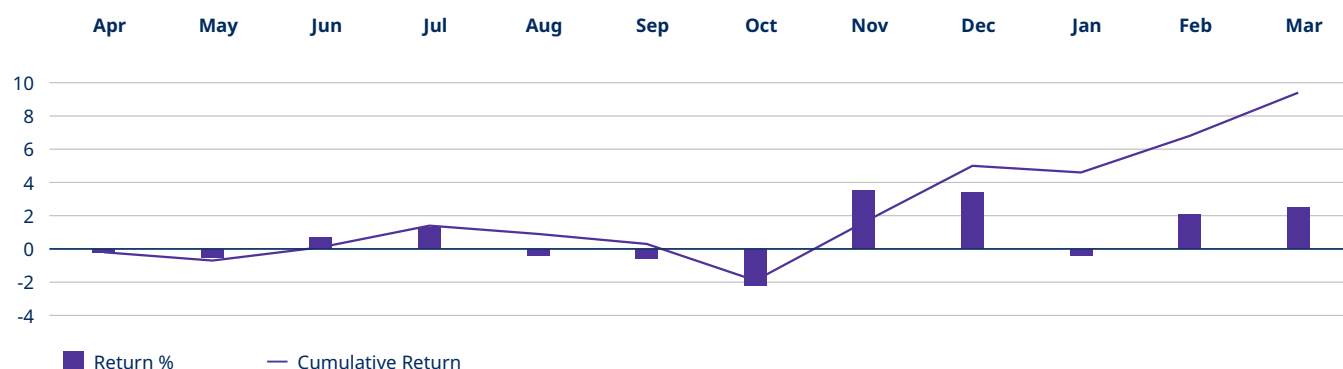
Overall Performance

	Jan 24 - Mar 24	Oct 23 - Mar 24	Jul 23 - Mar 24	Apr 23 - Mar 24
Opening Assets	4,171,580	4,206,751	4,940,020	4,937,136
Net Flows	-150,000	-375,000	-1,115,000	-1,115,000
Return	171,815	361,644	368,375	371,259
Closing Assets	4,193,395	4,193,395	4,193,395	4,193,395
Return %	4.2%	9.1%	9.4%	9.4%

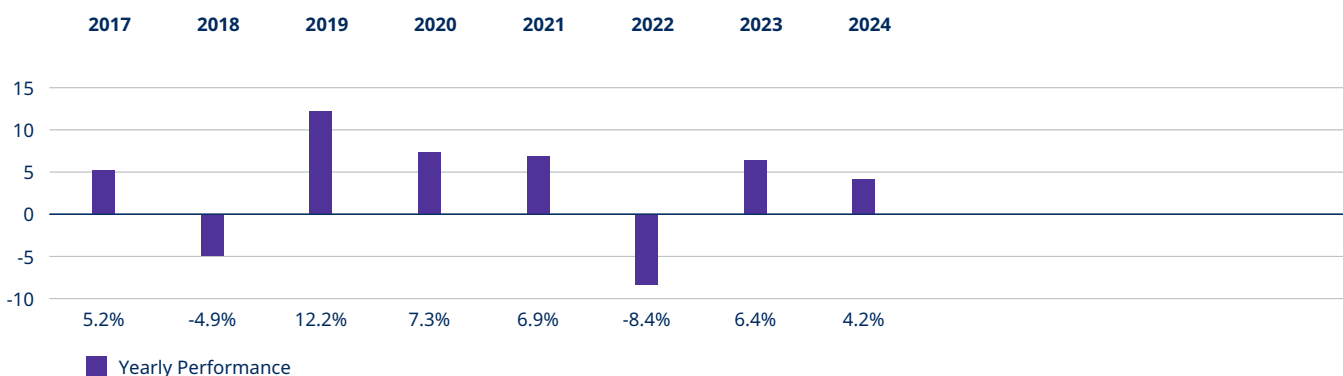
Monthly Performance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Return %	-0.2%	-0.5%	0.7%	1.3%	-0.4%	-0.6%	-2.2%	3.5%	3.4%	-0.4%	2.1%	2.5%
Cumulative Return	-0.2%	-0.7%	0.1%	1.4%	0.9%	0.3%	-1.9%	1.6%	5.0%	4.6%	6.8%	9.4%

Monthly Performance



Yearly Performance



Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Assets by Class and by Currency *

	GBP	EUR	USD	Others	Total	
Equities			729,003	1,597,276	2,326,279	55.5%
North America			729,003		729,003	17.4%
Japan				49,306	49,306	1.2%
Asia ex. Japan				112,600	112,600	2.7%
Emerging Markets				95,270	95,270	2.3%
Global				1,340,101	1,340,101	32.0%
Bonds	733,080				733,080	17.5%
United Kingdom	213,681				213,681	5.1%
Europe ex. UK	2,686				2,686	0.1%
North America	108,860				108,860	2.6%
Emerging Markets	79,600				79,600	1.9%
Global	328,253				328,253	7.8%
Alternatives	889,027	21,350	78,844	13,436	1,002,658	23.9%
Hedge Funds	218,720				218,720	5.2%
Property	200,049				200,049	4.8%
Private Equity	22,217				22,217	0.5%
Commodities	115,975	7,569	77,173		200,716	4.8%
Other	332,068	13,782	1,671	13,436	360,957	8.6%
Cash	130,639	363	376		131,379	3.1%
Sterling	130,639				130,639	3.1%
Euro		363			363	
Dollar			376		376	
Total	1,752,747	21,714	808,223	1,610,712	4,193,395	100.0%
	41.8%	0.5%	19.3%	38.4%	100.0%	

* This section provides "look through" data. Please refer to additional information pages for further details.

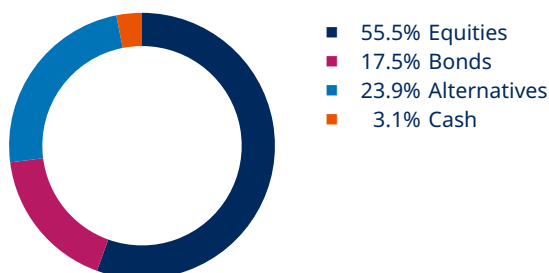
Report as at 28.03.2024

Portfolio Architects Benevolent Society

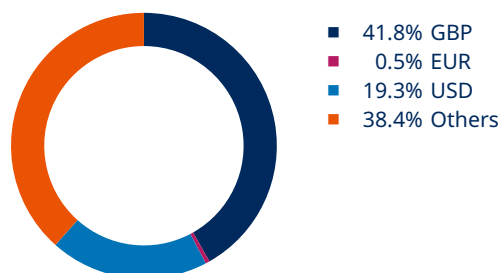
Portfolio No. 724501-1

Reference Currency GBP

Assets by Class *



Assets by Currency *



Sustainability Insights

Planet

Carbon footprint



Portfolio
155 tonnes of CO₂

Benchmark
236 tonnes of CO₂

People

Social dividend



Portfolio
4.2% p.a.

Benchmark
0.2% p.a.

To provide further insight into your portfolio, we include an overall assessment of the impact of your equity investments on people and the planet, and a comparison against an appropriate benchmark. We provide two metrics:

Planet

Carbon emissions: an aggregate of the annual scope 1 and 2 carbon emissions (in tonnes) that can be attributed to your holdings of the companies in which you are invested. For comparison, an average passenger vehicle emits 5 tonnes of CO₂ each year, an average home emits 9 tonnes of CO₂ each year and a flight from London to New York is equivalent to 1 tonne of CO₂ emissions.

People

Social dividend: the overall social contribution of the companies in which you are invested, expressed as a percentage of sales. For example, a score of +2% means that the portfolio adds \$2 of benefits to society for every \$100 of sales. The social contribution of business that we value as part of this score includes aspects such as fair work, tax, medicine provision, financial inclusion and access to water.

Source: Schroders SustainEx. Equivalency data sources: EPA, UK Government. Flight emissions are based on a single passenger flying economy class. We are reliant on external providers for the underlying data for these metrics. Whilst we make every effort to ensure the accuracy of this data, it cannot be guaranteed. There may be some holdings where we do not have the underlying data, therefore we will only present these metrics to you when we have access to them for 80% or greater of the total value of your equity portfolio. Please contact us should you require further detail relating to the impact metrics shown in your report.

Impact benchmark: MSCI AC WORLD (TRI) USD

* This section provides "look through" data. Please refer to additional information pages for further details.

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
North America						
Vanguard S+P 500 ETF GBP Distribution UCITS Vanguard Funds PLC B7NLLS3	GBP	2,000	41.88 83,756	78.69 1.12%	157,375 1,755	3.8%
JPMorgan America Equity Fund I2 USD - Distribution JPMorgan Funds SICAV BD1JYW6	USD	3,802.174	61.07 1.32723 174,939	122.70 1.26334 0.33%	369,279 1,234	8.8%
WB US Small-Mid Cap Growth Fund JXI GBP - Distribution William Blair SICAV BMXZFC2	GBP	728.704	75.50 55,020	118.85	86,606	2.1%
Findlay Park American Fund I- GBP Distribution Findlay Park Funds ICAV BWY58M2	GBP	668.681	85.16 56,946	173.09 0.06%	115,742 72	2.8%
Total North America			370,662	0.42%	729,003 3,060	17.4%
Japan						
Vanguard Japan Stock Index Fund Shs Institutional Plus Class GBP Distribution Vanguard Investment Series PLC BPT2BF3	GBP	250	172.87 43,218	197.22 1.74%	49,306 856	1.2%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Asia ex. Japan						
Schroder Asian Alpha Plus Fund S GBP Distribution Schroder Unit Trust Limited BGCC403	GBP	100,000	1.08 107,699	1.13 2.11%	112,600 2,375	2.7%
Emerging Markets						
UBAM Positive Impact EM Equity Fund YD- Distribution UBAM SICAV BLF7X69	GBP	675	135.09 91,185	141.14 1.24%	95,270 1,181	2.3%
Global						
HSBC FTSE All-World Index Fund Shs -S-GBP-Income HSBC Index Tracker Investment Funds BF0GWX9	GBP	101,442	2.13 216,340	2.48 1.68%	251,241 4,225	6.0%
Schroder Global Sustainable Growth Fund S- GBP Distribution Schroder Investment Fund Company BF781N1	GBP	600,000	0.59 356,594	0.67 0.92%	399,300 3,689	9.5%
M+G Positive Impact Fund L- GBP Distribution M+G Investment Funds (10) BG886F4	GBP	40,000	1.48 59,260	1.60 1.37%	64,004 878	1.5%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
Fidelity Global Dividend Fund R- GBP Distribution Fidelity Investment Funds BKPT8X0	GBP	105,090	1.00 105,381	1.12 2.60%	117,596 556 3,060	2.8%
Atlas Global Infrastructure Fund B-GBP Distribution ATLAS Global Infrastructure UCITS BKTZQP2	GBP	425	119.34 50,718	137.76 3.72%	58,550 2,180	1.4%
Sparinvest Ethical Global Value Fund GBP HM2 ID X- Distribution Sparinvest SICAV BLBDZY3	GBP	500	218.25 109,127	244.42 1.29%	122,210 1,578	2.9%
Ninety One Global Environment Fund K-GBP Distribution Ninety One Funds Series III BLM1PL3	GBP	78,245	1.63 127,778	1.61 0.97%	126,264 1,218 1,218	3.0%
Wellington Global Health Care Equity Fund UN(A1) GBP Distribution Wellington Mgmt Funds (Ireland) PLC BN6HHW6	GBP	11,790	7.56 89,174	10.69	125,976	3.0%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
HSBC Global Sustainable Healthcare Equity Fund JD-GBP-Distribution HSBC Global Investment Funds SICAV BNYLGX4	GBP	5,750	11.88 68,310	12.73	73,186	1.7%
Total Global			1,182,683	1.26%	1,338,327 1,773 16,828	32.0%
Total Equities			1,795,447	1.05%	2,324,505 1,773 24,300	55.5%

Bonds

United Kingdom						
Var% United Kingdom of Great Britain and Northern Ireland 2006-22.11.27 Treasury Stock (min. 1.25%) linked to RPI Index B128DH6	GBP	45,000	203.39 91,527	203.72 1.20%	91,673 391 1,097	2.2%
0.125% United Kingdom of Great Britain and Northern Ireland 2020-31.01.28 Treasury Gilt BMBL1G8	GBP	45,000	85.67 38,552	86.81 0.14%	39,065 9 56	0.9%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Bonds						
United Kingdom						
Schroder GBP Corporate Bond Fund S- GBP Distribution Schroder Investment Fund Company BDRZN76	GBP	160,370	0.60 96,184	0.51 4.95%	82,542 4,086	2.0%
Total United Kingdom			226,263	2.46%	213,280 401 5,239	5.1%
North America						
Amundi US TIPS Government Bond GBP Hedged ETF UCITS Hedged GBP Distribution Multi Units Luxembourg SICAV BDFFKC2	GBP	1,055	107.88 113,813	103.19 0.71%	108,860 770	2.6%
Emerging Markets						
Emerging Markets Sustainable Blended Debt Fund Z -GBP-Hedged- Distribution Ninety One Global Strategy Fd SICAV BP38N40	GBP	4,000	19.68 78,716	19.90	79,600	1.9%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Bonds						
Global						
TwentyFour Sustainable Short Term Bond Income Fund AQG-GBP-Distribution Vontobel Fund SICAV BL4KLK9	GBP	1,000	93.82 93,820	93.61 4.10%	93,610 3,840	2.2%
Vanguard Global Corporate Bond Index Fund Institutional Plus- Hedged GBP Vanguard Investment Series PLC BMYZ8F5	GBP	492.98	102.81 50,681	102.34 3.76%	50,449 1,898	1.2%
Hermes Climate Change High Yield Credit Fund M5 - GBP-Hedged-Distribution Federated Hermes Inv Funds PLC BNR49N1	GBP	61,500	0.88 53,985	0.89 5.30%	54,815 2,905	1.3%
Morgan Stanley Global ABS Focused Fund JHX GBP - Distribution Morgan Stanley Investment Fds SICAV BS54F29	GBP	5,000	25.03 125,148	25.29	126,450	3.0%
Total Global			323,634	2.66%	325,324 8,643	7.8%
Total Bonds			742,426	2.02%	727,065 401 14,652	17.3%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Hedge Funds						
AQR Alternative Trends Fund UCITS -IDG3- Distribution AQR Funds SICAV BKS7BY3	GBP	761	100.00 76,100	117.77 0.11%	89,623 99	2.1%
Landseer European Equity Long-Short Focus Fund F1 GBP- Distribution Coremont Investment Fund SICAV BMCM427	GBP	540	105.74 57,102	116.50	62,907	1.5%
Brevan Howard Absolute Return Government Bond Fund Shs -A1 GBP- Distribution Coremont Investment Fund SICAV BNT8MK9	GBP	600	99.49 59,693	110.32 0.83%	66,189 546	1.6%
Total Hedge Funds			192,895	0.30%	218,720 645	5.2%
Property						
COIF Charities Property Fund Units - Income 3196229	GBP	137,722.28	0.89 122,214	1.03 # 5.43% 28.02.24 #	142,102 7,712	3.4%

Old Price - see date

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Commodities						
WisdomTree Gold ETC Hedged GBP 2013-Without fixed Maturity MS Long Gold Hedged Index B7VG2M1	GBP	10,000	10.25 102,511	11.60	115,975	2.8%
WisdomTree Energy Transition Metals 2022-30.11.62 on WisdomTree Energy Metals Commodity Index TR WisdomTree Multi Asset Issuer PLC BMC0XQ8	GBP	4,750	13.78 65,464	14.35	68,151	1.6%
Total Commodities			167,975		184,126	4.4%
Other						
GemCap Atlantic House Defined Returns Fund Shs Ptg.Class -B- GBP Accumulation GemCap Investment Funds (Ireland) BFLR220	GBP	65,000	1.46 95,115	2.01	130,644	3.1%
BlueOrchard Microfinance Fund Shs -C Hedged- Distribution BlueOrchard Microfinance Fund SICAV BNG2B29	GBP	9.9	10,000.00 99,000	10,331.59	102,283	2.4%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Other						
Schroder Sustainable Diversified Alternative Assets Fund S-GBP-Distribution Schroder Special Situation Fd SICAV BPK3K36	GBP	3,500	80.01	68.48	239,680	5.7%
			280,035	5.99%	14,350	
Total Other			474,150		472,606	11.3%
				3.04%	14,350	
Total Alternatives			957,234	2.23%	1,017,553 22,708	24.3%

Cash

Sterling						
Investment Account Capital AC/724501.0010	GBP	119,675.29			119,675	2.9%
				4.75%	5,685	

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Cash						
Sterling						
Investment Account Income AC/724501.0120	GBP	2,422.65			2,423	0.1%
Total Sterling					122,098	2.9%
				4.66%	5,685	
Total Cash				4.66%	122,098 5,685	2.9%
Total Market Value					4,191,221	100.0%
Total Accruals					2,174	
Total Portfolio					4,193,395	
Total Estimated Income					67,344	
Total Yield					1.61%	

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account		Capital		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			8,664.11
10.01.24 16.01.24	Sale Rathbone Ethical Bond -I-GBP-Inc SCTRSC2401001866		59,017.00	67,681.11
12.01.24 16.01.24	Purchase Ninety EM Sust Blend Fd-Z-GBP-h-Inc SCTRSC2401200297	25,688.00		41,993.11
15.01.24 15.01.24	Standing Order FT2401573849		13,690.34	55,683.45
17.01.24 17.01.24	Purchase MS Global ABSFFd-JHX-GBP-Dis-PdSub SCTRSC2401701060	32,500.00		23,183.45
24.01.24 17.01.24	Purchase - reversal MS Global ABSFFd-JHX-GBP-Dis-PdSub SCTRSC2401701060		32,500.00	55,683.45
24.01.24 17.01.24	Purchase MS Global ABS FFund-JHX-GBP-Dist SCTRSC2402400898	32,500.00		23,183.45
24.01.24 31.01.24	Management Fees IC.724501-1.20231001-20231231.202401	7,476.00		15,707.45
06.02.24 07.02.24	Sale 0.25 UK Gilt 31.07.31 SCTRSC2403700661		84,157.49	99,864.94
06.02.24 08.02.24	Purchase WisdomTree EnrgTranMetals ETC -GBP SCTRSC2403700673	65,463.97		34,400.97
06.02.24 08.02.24	Sale L+G Enhanced Commodity ETF -GBP-Acc SCTRSC2403700675		52,310.83	86,711.80
06.02.24 08.02.24	Sale iShares US Tstry 20+ ETF -GBP-h-Inc SCTRSC2403700677		51,634.97	138,346.77
06.02.24 09.02.24	Purchase M+G Positive Impact Fund -L-GBP-Inc SCTRSC2403702362	59,260.00		79,086.77

Report as at 28.03.2024

Report created 08.04.2024

Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account

Capital

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
06.02.24 09.02.24	Sale Fidelity Emerging Markets-R-GBP-Acc SCTRSC2403701931		99,747.53	178,834.30
06.02.24 09.02.24	Purchase Hermes Climate HY Bond-M5-GBP-h-Inc SCTRSC2403702462	53,984.70		124,849.60
06.02.24 12.02.24	Sale Schroder Asia Alpha+ -S-GBP-Inc SCTRSC2403702161		57,727.40	182,577.00
06.02.24 12.02.24	Purchase Schroder Glb Sust Growth -S-GBP-Inc SCTRSC2403702302	63,200.00		119,377.00
07.02.24 09.02.24	Sale Hermes Unconst Credit -M3-GBP-h-Inc SCTRSC2403801129		70,413.10	189,790.10
07.02.24 09.02.24	Purchase 24 Sust ShortTrm Bond AQG-GBP-Inc SCTRSC2403801267	93,820.00		95,970.10
07.02.24 09.02.24	Sale NB US Equity Putwrite -I3-GBP-Inc SCTRSC2403800075		160,179.15	256,149.25
07.02.24 09.02.24	Purchase MS Global ABS FFund-JHX-GBP-Dist SCTRSC2403800073	92,648.00		163,501.25
07.02.24 09.02.24	Sale MS Global ABS Fund -SHX-GBP-Inc SCTRSC2403800117		150,830.55	314,331.80
07.02.24 09.02.24	Sale RobecoBP Glb Prem Equity-KE-GBP-Dis SCTRSC2403800910		115,690.00	430,021.80
07.02.24 09.02.24	Purchase Ninety EM Sust Blend Fd-Z-GBP-h-Inc SCTRSC2403800115	53,028.00		376,993.80
07.02.24 12.02.24	Purchase HSBC Glb Sus Healthcare -JD-GBP-Inc SCTRSC2403800071	68,310.00		308,683.80

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account		Capital		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
08.02.24 09.02.24	Purchase UBAM Impact EM Equity -YD-GBP-Inc SCTRSC2403901016	76,129.02		232,554.78
09.02.24 12.02.24	Sale CIF-BrevanHoward AbsRtGov Bd-A1-GBP SCTRSC2404000009		29,947.27	262,502.05
13.02.24 13.02.24	Outward Payment CHC CURRENT ACCOUNT Architects Benevolent Society 6 Brewery Square London GB FT2404416091	75,000.00		187,502.05
15.02.24 15.02.24	Standing Order FT2404641887		1,827.76	189,329.81
28.02.24 29.02.24	Unit Trust Equalisation Schroder Glb Sust Growth -S-GBP-Inc DIARSC2405260561		506.00	189,835.81
08.03.24 08.03.24	Outward Payment C HOARE CURRENT ACCOUNT Architects Benevolent Society 6 Brewery Square London GB FT2406702891	75,000.00		114,835.81
15.03.24 15.03.24	Standing Order FT2407586273		4,839.48	119,675.29
28.03.24	Final Balance			119,675.29

Interest Rates		CR/DR	Rate
Eff Date	Level		
03.08.23	Total balance less than or equal to GBP 10,000	CR	0%
	Total balance greater than GBP 10,000	CR	4.75%

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account		Income		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			2,494.16
03.01.24 04.01.24	Dividend NB US Equity Putwrite -I3-GBP-Inc DIARSC2400381823		401.58	2,895.74
05.01.24 05.01.24	Dividend MS Global ABS Fund -SHX-GBP-Inc DIARSC2400456796		1,838.17	4,733.91
09.01.24 08.01.24	Dividend Schroder Sust Div Alts -S-GBP-Inc DIARSC2400819089		7,390.22	12,124.13
09.01.24 09.01.24	Dividend Atlas Glb Infrastructure -B-GBP-Inc DIARSC2400892070		638.80	12,762.93
11.01.24 11.01.24	Dividend Findlay Park American -I-GBP-Inc DIARSC2401102344		71.82	12,834.75
15.01.24 15.01.24	Dividend Vanguard Jap Stk Idx -I+-GBP-Inc DIARSC2401233593		855.59	13,690.34
15.01.24 15.01.24	Standing Order FT2401573849	13,690.34		0.00
19.01.24 18.01.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2401900032		243.81	243.81
23.01.24 16.01.24	Unit Trust Distribution Vanguard Glb Cp Bd Idx-I+-GBP-h-Inc DIARSC2402334500		474.77	718.58
23.01.24 23.01.24	Dividend Hermes Unconst Credit -M3-GBP-h-Inc DIARSC2401242181		877.53	1,596.11
31.01.24 31.01.24	Interest 0.125 UK Gilt 31.01.28 DIARSC2402501795		28.13	1,624.24
31.01.24 31.01.24	Interest 0.25 UK Gilt 31.07.31 DIARSC2402565609		137.50	1,761.74

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account		Income		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
31.01.24 01.02.24	Credit Interest 7245010120-20240131		11.58	1,773.32
31.01.24 01.02.24	Credit Interest 7245010010-20240131		54.44	1,827.76
15.02.24 15.02.24	Standing Order FT2404641887	1,827.76		0.00
19.02.24 16.02.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2405094093		243.81	243.81
27.02.24 28.02.24	Unit Trust Distribution Rathbone Ethical Bond -I-GBP-Inc DIARSC2405160908		728.00	971.81
28.02.24 29.02.24	Unit Trust Distribution Schroder Glb Sust Growth -S-GBP-Inc DIARSC2405260561		348.50	1,320.31
28.02.24 29.02.24	Dividend Schroder GBP Corp Bond -S-GBP-Inc DIARSC2401283033		1,016.91	2,337.22
29.02.24 01.03.24	Credit Interest 7245010010-20240229		615.46	2,952.68
01.03.24 29.02.24	Property Fund Income COIF Charities Property - Inc DIARSC2405967139		1,886.80	4,839.48
15.03.24 15.03.24	Standing Order FT2407586273	4,839.48		0.00
18.03.24 18.03.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2407807009		243.81	243.81
27.03.24 27.03.24	Dividend Vanguard S+P 500 ETF -GBP-Inc DIARSC2407461503		476.54	720.35
27.03.24 28.03.24	Dividend 24 Sust ShortTrm Bond AQG-GBP-Inc DIARSC2408652379		1,160.00	1,880.35

Report as at 28.03.2024

Report created 08.04.2024

Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account

Income

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
28.03.24 01.04.24	Credit Interest 7245010010-20240331		542.30	2,422.65
28.03.24	Final Balance			2,422.65

Interest Rates

Eff Date	Level	CR/DR	Rate
03.08.23	Total balance less than or equal to GBP 10,000	CR	0%
	Total balance greater than GBP 10,000	CR	4.75%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions					
Date/Time	10/01/2024 / 15:41:00		11/01/2024 / 18:00:00		17/01/2024 / 13:43:00
Security	B7FQJT3 Rathbone Ethical Bond ...		BP38N40 Ninety EM Sust Blend F...		BS54F29 MS Global ABS FFund-JH...
TransactionType	Security Sale		Security Purchase		Security Purchase
Transaction Reference	SCTRSC2401001866		SCTRSC2401200297		SCTRSC2402400898
Order Type/Venue	MARKET/XOFF		MARKET/XOFF		CASH/XOFF
Quantity	-70,000		1,300		1,300
Rate	GBP	0.8431	GBP	19.76	GBP 25
Gross Amount	GBP	-59,017.00	GBP	25,688.00	GBP 32,500.00
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	-59,017.00	GBP	25,688.00	GBP 32,500.00
FX Fee & Net FX Rate					
Settlement Amount	GBP	59,017.00	GBP	-25,688.00	GBP -32,500.00
Amount in Ref. Ccy	GBP	-59,017.00	GBP	25,688.00	GBP 32,500.00
Total Fees & Market FX Rate					
Date/Time	Rev	17/01/2024 / 13:43:00	17/01/2024 / 13:43:00		29/01/2024
Security		LU2724484428 MS Global ABSFFd-JHX-G...	LU2724484428 MS Global ABSFFd-JHX-G...		BMZ8F5 Vanguard Glb Cp Bd Idx...
TransactionType		Security Purchase	Security Purchase		Excess Rep Inc Cr
Transaction Reference		SCTRSC2401701060	SCTRSC2401701060		DIARSC2402630544
Order Type/Venue		CASH/XOFF	CASH/XOFF		
Quantity		-32,500	32,500		492.98
Rate		100	100		GBP 0.0674
Gross Amount	GBP	-32,500.00	GBP	32,500.00	GBP 33.23
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	-32,500.00	GBP	32,500.00	GBP 33.23
FX Fee & Net FX Rate					
Settlement Amount	GBP	32,500.00	GBP	-32,500.00	
Amount in Ref. Ccy	GBP	-32,500.00	GBP	32,500.00	GBP 33.23
Total Fees & Market FX Rate					
Date/Time	06/02/2024 / 08:50:46		06/02/2024 / 16:45:00		06/02/2024 / 16:51:00
Security	BF5CY81 L+G Enhanced Commodity...		BF781N1 Schroder Glb Sust Growth...		BG886F4 M+G Positive Impact Fu...
TransactionType	Security Sale		Security Purchase		Security Purchase
Transaction Reference	SCTRSC2403700675		SCTRSC2403702302		SCTRSC2403702362
Order Type/Venue	MARKET/XLON		MARKET/XOFF		MARKET/XOFF
Quantity	-5,000		100,000		40,000
Rate	GBP	10.4674	GBP	0.632	GBP 1.4815
Gross Amount	GBP	-52,337.00	GBP	63,200.00	GBP 59,260.00
Commission	GBP	26.17			
Other Costs					
Accrued Interest					
Net Amount	GBP	-52,310.83	GBP	63,200.00	GBP 59,260.00
FX Fee & Net FX Rate					
Settlement Amount	GBP	52,310.83	GBP	-63,200.00	GBP -59,260.00
Amount in Ref. Ccy	GBP	-52,310.83	GBP	63,200.00	GBP 59,260.00
Total Fees & Market FX Rate	GBP	26.17			

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions					
Date/Time	06/02/2024 / 16:39:00		06/02/2024 / 18:00:00		06/02/2024 / 08:50:50
Security	BGCC403 Schroder Asia Alpha+ -...		BKMQSV2 Hermes Unconst Credit ...		BKTPDL7 iShares US Tstry 20+ ET...
TransactionType	Security Sale		Security Sale		Security Sale
Transaction Reference	SCTRSC2403702161		SCTRSC2403801129		SCTRSC2403700677
Order Type/Venue	MARKET/XOFF		MARKET/XOFF		MARKET/XLON
Quantity	-53,800		-81,752.1222		-16,000
Rate	GBP	1.073	GBP	0.8613	GBP 3.2288
Gross Amount	GBP	-57,727.40	GBP	-70,413.10	GBP -51,660.80
Commission					GBP 25.83
Other Costs					
Accrued Interest					
Net Amount	GBP	-57,727.40	GBP	-70,413.10	GBP -51,634.97
FX Fee & Net FX Rate					
Settlement Amount	GBP	57,727.40	GBP	70,413.10	GBP 51,634.97
Amount in Ref. Ccy	GBP	-57,727.40	GBP	-70,413.10	GBP -51,634.97
Total Fees & Market FX Rate					GBP 25.83
Date/Time	06/02/2024 / 18:00:00		06/02/2024 / 08:50:30		06/02/2024 / 18:00:00
Security	BL4KLK9 24 Sust ShortTrm Bond ...		BMC0XQ8 WisdomTree EnrgTranMet...		BMD7ZC8 NB US Equity Putwrite ...
TransactionType	Security Purchase		Security Purchase		Security Sale
Transaction Reference	SCTRSC2403801267		SCTRSC2403700673		SCTRSC2403800075
Order Type/Venue	MARKET/XOFF		MARKET/XLON		MARKET/XOFF
Quantity	1,000		4,750		-14,655
Rate	GBP	93.82	GBP	13.775	GBP 10.93
Gross Amount	GBP	93,820.00	GBP	65,431.25	GBP -160,179.15
Commission			GBP	32.72	
Other Costs					
Accrued Interest					
Net Amount	GBP	93,820.00	GBP	65,463.97	GBP -160,179.15
FX Fee & Net FX Rate					
Settlement Amount	GBP	-93,820.00	GBP	-65,463.97	GBP 160,179.15
Amount in Ref. Ccy	GBP	93,820.00	GBP	65,463.97	GBP -160,179.15
Total Fees & Market FX Rate			GBP	32.72	
Date/Time	06/02/2024 / 16:04:00		06/02/2024 / 09:50:56		06/02/2024 / 18:00:00
Security	BMDNKR6 Fidelity Emerging Mark...		BMGR280 0.25 UK Gilt 31.07.31		BMXKQ13 MS Global ABS Fund -SH...
TransactionType	Security Sale		Security Sale		Security Sale
Transaction Reference	SCTRSC2403701931		SCTRSC2403700661		SCTRSC2403800117
Order Type/Venue	MARKET/XOFF		MARKET/BTFE		MARKET/XOFF
Quantity	-90,515		-110,000		-6,555
Rate	GBP	1.102		76.502	GBP 23.01
Gross Amount	GBP	-99,747.53	GBP	-84,152.20	GBP -150,830.55
Commission					
Other Costs					
Accrued Interest				-5.29	
Net Amount	GBP	-99,747.53	GBP	-84,157.49	GBP -150,830.55
FX Fee & Net FX Rate					
Settlement Amount	GBP	99,747.53	GBP	84,157.49	GBP 150,830.55
Amount in Ref. Ccy	GBP	-99,747.53	GBP	-84,152.20	GBP -150,830.55
Total Fees & Market FX Rate					

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Transaction List

Transactions				
Date/Time	06/02/2024 / 17:06:00		06/02/2024 / 18:00:00	
Security	BNR49N1 Hermes Climate HY Bond...		BNYLGX4 HSBC Glb Sus Healthcar...	
TransactionType	Security Purchase		Security Purchase	
Transaction Reference	SCTRSC2403702462		SCTRSC2403800071	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF	
Quantity	61,500		5,750	
Rate	GBP	0.8778	GBP	11.88
Gross Amount	GBP	53,984.70	GBP	68,310.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	53,984.70	GBP	68,310.00
FX Fee & Net FX Rate				
Settlement Amount	GBP	-53,984.70	GBP	-68,310.00
Amount in Ref. Ccy	GBP	53,984.70	GBP	68,310.00
Total Fees & Market FX Rate				

Date/Time	06/02/2024 / 18:00:00		06/02/2024 / 18:00:00		07/02/2024 / 18:00:00	
Security	BPXZYD7 RobecoBP Glb Prem Equi...		BS54F29 MS Global ABS FFund-JH...		BLF7X69 UBAM Impact EM Equity ...	
TransactionType	Security Sale		Security Purchase		Security Purchase	
Transaction Reference	SCTRSC2403800910		SCTRSC2403800073		SCTRSC2403901016	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF		MARKET/XOFF	
Quantity	-1,000		3,700		575	
Rate	GBP	115.69	GBP	25.04	GBP	132.2
Gross Amount	GBP	-115,690.00	GBP	92,648.00	GBP	76,015.00
Commission					GBP	114.02
Other Costs						
Accrued Interest						
Net Amount	GBP	-115,690.00	GBP	92,648.00	GBP	76,129.02
FX Fee & Net FX Rate						
Settlement Amount	GBP	115,690.00	GBP	-92,648.00	GBP	-76,129.02
Amount in Ref. Ccy	GBP	-115,690.00	GBP	92,648.00	GBP	76,129.02
Total Fees & Market FX Rate					GBP	114.02

Date/Time	07/02/2024 / 18:00:00		28/02/2024	
Security	BNT8MK9 CIF-BrevanHoward AbsRt...		BF781N1 Schroder Glb Sust Growth...	
TransactionType	Security Sale		Equalisation paid	
Transaction Reference	SCTRSC2404000009		DIARSC2405260561	
Order Type/Venue	MARKET/XOFF			
Quantity	-271.91		500,000	
Rate	GBP	110.1367	GBP	0.001012
Gross Amount	GBP	-29,947.27	GBP	-506.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	-29,947.27	GBP	-506.00
FX Fee & Net FX Rate				
Settlement Amount	GBP	29,947.27	GBP	506.00
Amount in Ref. Ccy	GBP	-29,947.27	GBP	-506
Total Fees & Market FX Rate				

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Transaction List

Distributed Income

Transaction Date	03/01/2024		05/01/2024		09/01/2024	
Instrument	BMD7ZC8		BMXKQ13		BKTZQP2	
	NB US Equity Putwrite ...		MS Global ABS Fund -SH...		Atlas Glb Infrastructu...	
TransactionType	Coupon Recd DIARSC2400381823		Coupon Recd DIARSC2400456796		Coupon Recd DIARSC2400892070	
Quantity	14,655		6,555		425	
Rate	GBP	0.027402	GBP	0.280422	GBP	1.50305
Gross Amount	GBP	401.58	GBP	1,838.17	GBP	638.80
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	401.58	GBP	1,838.17	GBP	638.80
FX Rate						
Settlement Amount	GBP	401.58	GBP	1,838.17	GBP	638.80
Amount in Ref. Ccy	GBP	401.58	GBP	1,838.17	GBP	638.80
Transaction Date	09/01/2024		11/01/2024		15/01/2024	
Instrument	BPK3K36		BWY58M2		BPT2BF3	
	Schroder Sust Div Alts...		Findlay Park American ...		Vanguard Jap Stk Idx -...	
TransactionType	Coupon Recd DIARSC2400819089		Coupon Recd DIARSC2401102344		Coupon Recd DIARSC2401233593	
Quantity	3,500		668.681		250	
Rate	GBP	2.11149	GBP	0.1074	GBP	3.422374
Gross Amount	GBP	7,390.22	GBP	71.82	GBP	855.59
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	7,390.22	GBP	71.82	GBP	855.59
FX Rate						
Settlement Amount	GBP	7,390.22	GBP	71.82	GBP	855.59
Amount in Ref. Ccy	GBP	7,390.22	GBP	71.82	GBP	855.59
Transaction Date	19/01/2024		23/01/2024		23/01/2024	
Instrument	BKPT8X0		BKMQSV2		BMYZ8F5	
	Fidelity Global Divide...		Hermes Unconst Credit ...		Vanguard Glb Cp Bd Idx...	
TransactionType	Distribution Paid DIARSC2401900032		Coupon Recd DIARSC2401242181		Distribution Paid DIARSC2402334500	
Quantity	105,090		81,752.1222		492.98	
Rate	GBP	0.00232	GBP	0.010734	GBP	0.963055
Gross Amount	GBP	243.81	GBP	877.53	GBP	474.77
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	243.81	GBP	877.53	GBP	474.77
FX Rate						
Settlement Amount	GBP	243.81	GBP	877.53	GBP	474.77
Amount in Ref. Ccy	GBP	243.81	GBP	877.53	GBP	474.77

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Distributed Income					
Transaction Date	31/01/2024		31/01/2024		31/01/2024
Instrument	Investment Account		Investment Account		BMBL1G8
TransactionType	Credit Interest 7245010120		Credit Interest 7245010120		0.125 UK Gilt 31.01.28 Interest Received DIARSC2402501795
Quantity					45,000
Rate					
Gross Amount	GBP	11.58	GBP	54.44	GBP 28.13
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	11.58	GBP	54.44	GBP 28.13
FX Rate					
Settlement Amount	GBP	11.58	GBP	54.44	GBP 28.13
Amount in Ref. Ccy	GBP	11.58	GBP	54.44	GBP 28.13
Transaction Date	31/01/2024		19/02/2024		27/02/2024
Instrument	0.25 UK Gilt 31.07.31 BMGR280		Fidelity Global Divide... BKPT8X0		Rathbone Ethical Bond ... B7FQJT3
TransactionType	Interest Received DIARSC2402565609		Distribution Paid DIARSC2405094093		Distribution Paid DIARSC2405160908
Quantity	110,000		105,090		70,000
Rate			GBP	0.00232	GBP 0.0104
Gross Amount	GBP	137.50	GBP	243.81	GBP 728.00
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	137.50	GBP	243.81	GBP 728.00
FX Rate					
Settlement Amount	GBP	137.50	GBP	243.81	GBP 728.00
Amount in Ref. Ccy	GBP	137.50	GBP	243.81	GBP 728.00
Transaction Date	28/02/2024		28/02/2024		29/02/2024
Instrument	Schroder GBP Corp Bond... BDRZN76		Schroder Glb Sust Grow... BF781N1		Investment Account
TransactionType	Coupon Recd DIARSC2401283033		Distribution Paid DIARSC2405260561		Credit Interest 7245010120
Quantity	160,370		500,000		
Rate	GBP	0.006341	GBP	0.000697	
Gross Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
FX Rate					
Settlement Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
Amount in Ref. Ccy	GBP	1,016.91	GBP	348.50	GBP 615.46

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Distributed Income						
Transaction Date		01/03/2024		18/03/2024		27/03/2024
Instrument		3196229		BKPT8X0		B7NLLS3
		COIF Charities Propert...		Fidelity Global Divide...		Vanguard S+P 500 ETF -...
TransactionType		Property Div R DIARSC2405967139		Distribution Paid DIARSC2407807009		Coupon Recd DIARSC2407461503
Quantity		137,722.28		105,090		2,000
Rate	GBP	0.0137	GBP	0.00232	USD	0.302416
Gross Amount	GBP	1,886.80	GBP	243.81	USD	604.83
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	1,886.80	GBP	243.81	USD	604.83
FX Rate						1.269211055
Settlement Amount	GBP	1,886.80	GBP	243.81	GBP	476.54
Amount in Ref. Ccy	GBP	1,886.80	GBP	243.81	GBP	476.54
Distributed Income						
Transaction Date		27/03/2024		28/03/2024		
Instrument		BL4KLK9				
		24 Sust ShortTrm Bond ...		Investment Account		
TransactionType		Coupon Recd DIARSC2408652379		Credit Interest 7245010120		
Quantity		1,000				
Rate	GBP	1.16				
Gross Amount	GBP	1,160.00	GBP	542.30		
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	1,160.00	GBP	542.30		
FX Rate						
Settlement Amount	GBP	1,160.00	GBP	542.30		
Amount in Ref. Ccy	GBP	1,160.00	GBP	542.30		
Accumulated Income						
Transaction Date		29/01/2024				
Instrument		BMYZ8F5				
		Vanguard Glb Cp Bd Idx...				
TransactionType		Excess Rep Inc Cr DIARSC2402630544				
Quantity		492.98				
Rate	GBP	0.0674				
Gross Amount	GBP	33.23				
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	33.23				
FX Rate						
Settlement Amount						
Amount in Ref. Ccy	GBP	33.23				

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Transactions				
Equities				
Asia ex. Japan	-57,727.40	0.00	0.00	0.00
Emerging Markets	-23,618.51	0.00	114.02	0.00
Global	74,574.00	0.00	0.00	0.00
Total Equities	-6,771.91	0.00	114.02	0.00
Bonds				
United Kingdom	-143,169.20	-5.29	0.00	0.00
North America	-51,634.97	0.00	25.83	0.00
Emerging Markets	78,716.00	0.00	0.00	0.00
Global	51,742.28	0.00	0.00	0.00
Total Bonds	-64,345.89	-5.29	25.83	0.00
Alternatives				
Hedge Funds	-29,947.27	0.00	0.00	0.00
Commodities	13,153.14	0.00	58.89	0.00
Other	-160,179.15	0.00	0.00	0.00
Total Alternatives	-176,973.28	0.00	58.89	0.00
Total Portfolio	-248,091.08	-5.29	198.74	0.00

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Distributed Income				
Equities				
North America	548.36	0.00	0.00	0.00
Japan	855.59	0.00	0.00	0.00
Global	1,718.73	0.00	0.00	0.00
Total Equities	3,122.68	0.00	0.00	0.00
Bonds				
United Kingdom	1,910.54	0.00	0.00	0.00
Global	4,350.47	0.00	0.00	0.00
Total Bonds	6,261.01	0.00	0.00	0.00
Alternatives				
Property	1,886.80	0.00	0.00	0.00
Other	7,791.80	0.00	0.00	0.00
Total Alternatives	9,678.60	0.00	0.00	0.00
Cash				
Sterling	1,223.78	0.00	0.00	0.00
Total Cash	1,223.78	0.00	0.00	0.00
Total Portfolio	20,286.07	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Accumulated Income				
Bonds				
Global	33.23	0.00	0.00	0.00
Total Bonds	33.23	0.00	0.00	0.00
Total Portfolio	33.23	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Cash and Securities Inflows - Outflows

Posting Date	Transaction	Ccy	Quantity	Instrument	Market Price	Forex Rate	Amt Ref Ccy GBP
13.02.24	Outward Payment FT2404416091	GBP	-75,000				-75,000.00
08.03.24	Outward Payment FT2406702891	GBP	-75,000				-75,000.00
Capital Outflows							-150,000.00
Capital Inflows and Outflows							-150,000.00

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Costs and Charges Summary Report 29.3.2023 - 28.3.2024

		Value	
Opening Assets		4,877,370.73	
Net Flows		-1,115,000.00	
Our Charges			
	Management Fees	-27,893.22	-0.63 %
		-27,893.22	-0.63 %
Third Party Charges			
	VAT on Management Fees	-5,578.65	-0.13 %
	Underlying Instrument Costs	-32,204.36	-0.72 %
	Transaction Fees (External Charges)	-525.27	-0.01 %
	Implicit Costs	-687.27	-0.02 %
		-38,995.55	-0.88 %
	Total Costs and Charges	-66,888.77	-1.50 %
Net Return		431,024.23	10.76 %
Closing Assets		4,193,394.96	

Costs and Charges Disclosures

Introduction

In line with the Markets in Financial Instruments Directive II (MiFID II) reports now include a summary of ongoing costs and charges.

What the report shows

The summary of the charges incurred by the portfolio(s) are categorised as follows:

- Management Fees
- VAT on management fees
- Custody Fees
- Transaction fees charged by us (where applicable)
- Transaction fees charged by external parties (e.g. brokerage)
- Initial charges and exit fees
- Underlying Instrument Charges (the costs incurred by fund providers). These costs are included in the prices of certain instruments and are not deducted by us from your portfolio
- Miscellaneous and Third Party costs
- Implicit costs represent the difference between the price of a transaction and the mid-market price when the transaction order was made. For some transactions this cost is not available and an estimate is used.

Each periodic report will show the costs and charges incurred in the 12 months prior to the date of the report.

Data quality

We are reliant on external providers for some aspects of the disclosures. Whilst we make every effort to ensure the accuracy and completeness of this data, it cannot be guaranteed.

If your assets are held in custody with a third party, we will provide the information to the best of our knowledge. However, you should ask your custodian to provide the most accurate and timely information.

Please contact us should you require further detail relating to the costs and charges shown in your report.

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

This report has been prepared using the base currency of GBP.

Exchange rates used as at 28.03.24:

EUR / GBP:	0.85485
GBP / USD:	1.26334
GBP / CHF:	1.1381
GBP / JPY:	191.15

This report was created on 08.04.24. All information presented is as at 28.03.24. We have used the most up to date prices (less than 10 days old, except where otherwise indicated) and costs of underlying instruments available to us from sources which we reasonably believe to be reliable. While all information is believed to be true and correct this cannot be guaranteed.

This report shows trade date positions and valuations normally using prices obtained from an independent pricing source. The price type used may vary depending on asset class and liquidity source. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Prices shown may not reflect the actual realisable values of investments held.

Investments in funds in liquidation are priced based on the most up to date available valuation of interest in the funds as advised by the Manager, Investment Advisor or Administrator of the funds, adjusted for any subsequent distributions received.

Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost.

Investments where a price is not readily available, that are held in an "execution-only" portfolio, will be shown at the last publically available price until notified otherwise.

Interest accrues on a daily basis for cash balances and bank/building society deposits, and is credited periodically to your account. The credit risk of a default by an external counterparty for bank/building society deposits or insurance products rests with the client and is not guaranteed by Schroder & Co. Limited.

An investor in a structured product is exposed to credit risk in respect of the issuer shown, which may be Schroder & Co. Limited or an associate and, unless it is a structured deposit in the UK, the Financial Services Compensation Scheme (FSCS) will not provide protection to the investor against the insolvency of the issuer.

Accrual accounting is used in all our performance calculations. Total monthly performance/geographic performance returns are calculated using daily time weighted return methodology. Performance returns for longer periods are calculated by compounding the appropriate monthly returns. The "cost price" is shown for performance purposes only and uses market value at time of receipt for any securities transferred in. **The cost price figure should not be relied on for Capital Gains Tax purposes**, but we can record the correct book cost in a separate system, if provided, for UK tax reporting purposes.

Schroder & Co. Limited is the custodian of the positions shown on this statement, except where indicated or agreed otherwise, but we reserve the right to delegate custody in accordance with the Terms. Investment holdings are normally registered in the name of the custodian, a nominee company or a duly appointed delegate, except where agreed, physical documents of title are held in the client's name. Cash Administration Service assets are held either in the client's own name or in a designated client account. For cash holdings on this statement which refer to third party banks, the client money rules apply. In all other cases, the cash will be held as banker and so will not be subject to the client money rules.

Where assets are not held in the custody of Schroder & Co. Limited as indicated with a 'T', it is your or your external custodian's responsibility to let us know if the quantity or the value of these assets have changed to ensure that our records remain up to date.

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

If transactions have occurred during the valuation period, please note the following:

- Where bonds or shares are aggregated an average price may have been applied on the transaction;
- We or an associate may act as principal when executing structured product and derivative transactions;
- For Market Risk Protection clients we execute futures contracts on exchange (NYSE LIFFE) as principal, and clients will receive an amount equal to the gain on the futures contract or incur a loss equal to the loss on the futures contract at the closing out of the position.

Any portfolio management or custody fees shown as debited in this report relate to a preceding period. Fees for the current period will appear in a later statement. These fees are invoiced separately in accordance with the Investment Mandate and Terms. Costs for transactions performed by us are shown in the above Transaction List, Costs and Charges Summary Report or in daily advices.

The underlying instrument charges shown in this report are made up of ongoing costs, transaction costs and incidental costs such as performance fees and carried interest. These are calculated based on daily valuations and use the instrument costs applicable at the time. Dilution levies are not included as providers charge these on a discretionary basis.

A more detailed breakdown of any costs and charges is available on request.

Estimated Income, if applicable, is calculated from the previous 12 months' yield, and is not a reliable guide to future yields.

Source of the FTSE data: FTSE International ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Where indicated, this report may show "look through" data. This data is only provided for the purpose of seeing the underlying holdings within selected funds held in client portfolios, their weighting and the subsequent weighted value. The asset allocation and/or market value of the underlying holdings shown is indicative and is based on the current price of the overall fund, not the market price of the instrument itself. None of the underlying holdings can be traded separately. Please contact your usual Portfolio Director for more information, if needed.

Annual Suitability Confirmation

Your assets are invested in a Balanced Portfolio. This has the objective of modest capital growth and income with a combined return modestly above inflation in the longer term.

This investment mandate is for clients who wish to achieve investment returns in excess of cash and government bonds, can tolerate moderate equity-like investment risk and accept there is a risk of capital loss as capital markets fluctuate. The Portfolio will use a broad range of assets on both a long term and an opportunistic basis in order to pursue its objective including an allocation to equity, or equity-like investments and non-base currency investments. There is always likely to be a material allocation to cash, bonds and other defensive assets. Whilst the majority of the Portfolio is invested in readily tradable assets, less liquid assets are considered part of the investable universe. The aim of the Portfolio is that, in the longer term, the value of the assets should be protected against the impact of inflation.

Having taken into consideration your investment objectives and requirements, financial circumstances, attitude to risk, knowledge and experience together with your capacity for loss we believe that your agreed mandate and underlying investments remain suitable.

If there are any changes in your financial circumstances please kindly advise us at your earliest convenience.

Important Information about compensation arrangements

Schroder & Co. Limited is covered by the Financial Services Compensation Scheme ("FSCS"). Other banks including those overseas are not covered by the FSCS.

The FSCS can pay compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to a specified amount. For joint accounts, each individual account holder is eligible to claim up to the relevant FSCS limit. The limit relates to the combined amount in all the eligible depositor's accounts with the bank (whether under the name Schroder & Co. Limited, Cazenove Capital, Schrodgers Wealth Management, Schrodgers Private Banking, Schrodgers Private Bank, Cazenove Charities and Schrodgers Family Office or any other trading name used by Schroder & Co. Limited), including their share of any joint account, and does not relate to each separate account.

For further information about compensation provided by the FSCS, please refer to the FSCS website at www.fscs.org.uk

For details of our current contractual interest rates, please visit: www.cazenovecapital.com/rates

Our actual interest rates may be improved for you relative to our contractually defined interest rates, depending on market conditions.

Cazenove Capital is part of the Schroder Group and is a trading name of Schroder & Co. Limited.

Registered Office:
Schroder & Co. Limited
1 London Wall Place
London EC2Y 5AU

VAT Number 2438687 30
Registered Number 2280926 in England
Authorised by the Prudential Regulation Authority
regulated by the Financial Conduct Authority and
Prudential Regulation Authority.

For your security, communications may be taped or monitored.

Mr Robert Ball
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Mr Robert Ball
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Report created	08.04.2024
Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

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Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

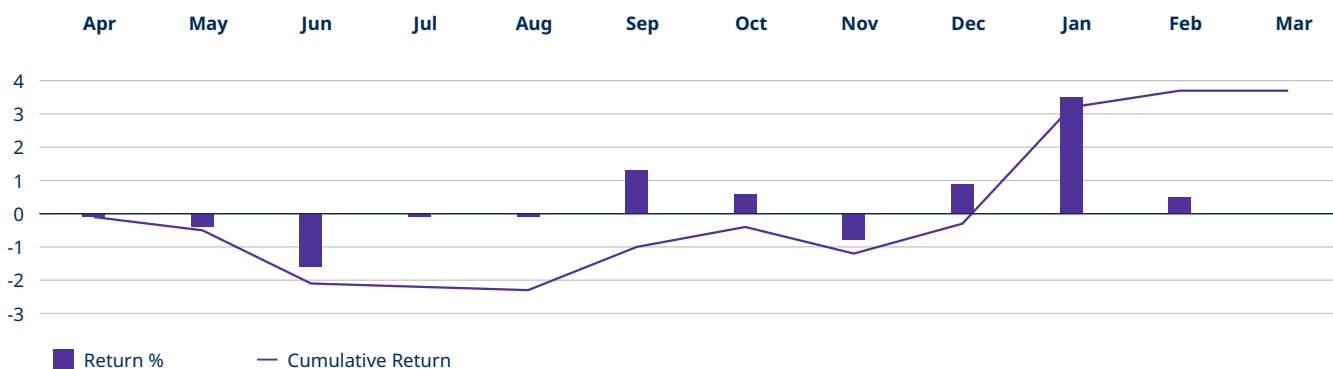
Overall Performance

	Jan 24 - Mar 24	Oct 23 - Mar 24	Jul 23 - Mar 24	Apr 23 - Mar 24
Opening Assets	386,824	383,925	379,802	649,902
Net Flows				-259,667
Return	15,409	18,308	22,430	11,998
Closing Assets	402,233	402,233	402,233	402,233
Return %	4.0%	4.8%	5.9%	3.7%

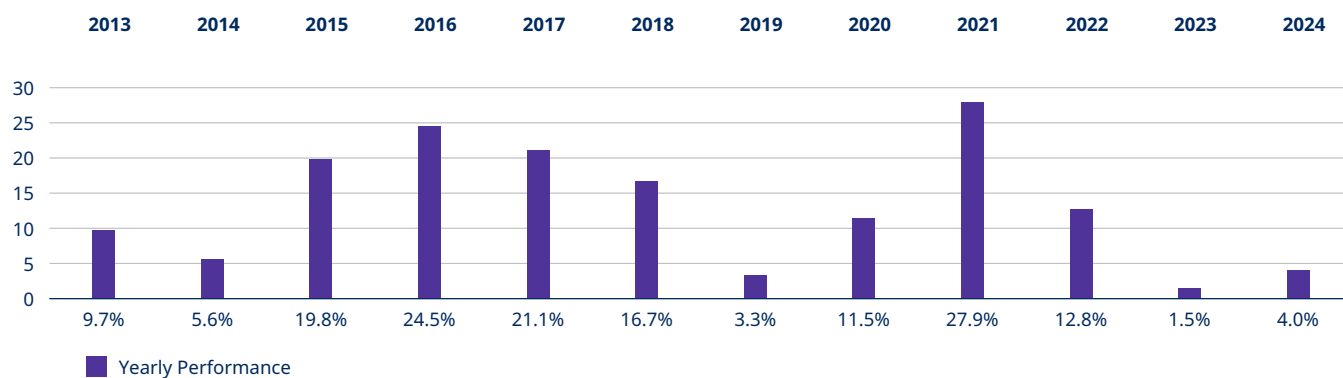
Monthly Performance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Return %	-0.1%	-0.4%	-1.6%	-0.1%	-0.1%	1.3%	0.6%	-0.8%	0.9%	3.5%	0.5%	0.0%
Cumulative Return	-0.1%	-0.5%	-2.1%	-2.2%	-2.3%	-1.0%	-0.4%	-1.2%	-0.3%	3.2%	3.7%	3.7%

Monthly Performance



Yearly Performance



Report as at 28.03.2024

Portfolio Architects Bene Society Charity

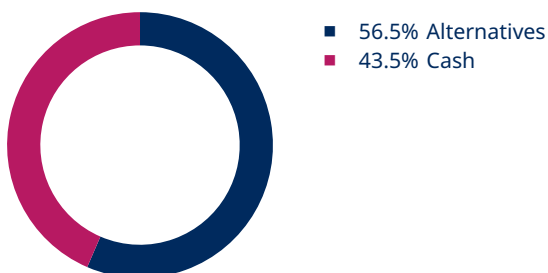
Portfolio No. 700053-1

Reference Currency GBP

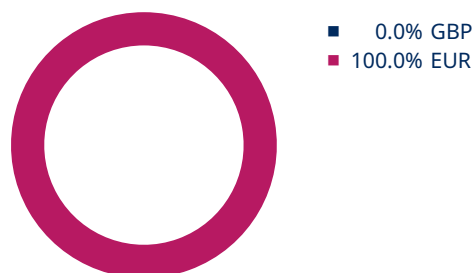
Assets by Class and by Currency

	GBP	EUR	USD	Others	Total	
Alternatives		227,288			227,288	56.5%
Property		969			969	0.2%
Private Equity		226,319			226,319	56.3%
Cash	107	174,838			174,945	43.5%
Sterling	107				107	
Euro		174,838			174,838	43.5%
Total	107	402,126			402,233	100.0%

Assets by Class

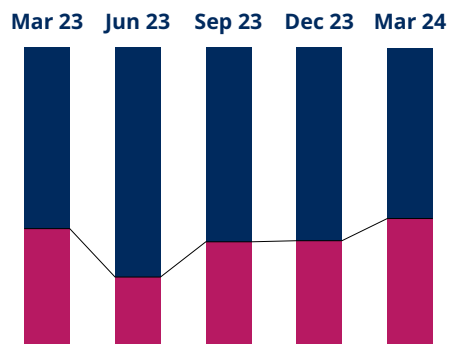


Assets by Currency



Asset Allocation

	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
■ Alternatives	60%	76%	64%	64%	57%
■ Cash	40%	24%	36%	36%	43%
Total	100%	100%	100%	100%	100%



Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Performance by Segment

	Capital Gains/Losses	Forex Gains/Losses	Income/ Other	Total Return	Return %
Alternatives	20,118	-3,881		16,236	6.6%
Property		-15		-15	-1.5%
Private Equity	20,118	-3,866		16,252	6.6%
Cash		-2,204	1,377	-827	-0.7%
Euro		-2,204	1,377	-827	-0.7%
Total	20,118	-6,086	1,377	15,409	4.0%
	5.3%	-1.6%	0.3%	4.0%	

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Performance against Benchmark

	Jan 24 - Mar 24		Oct 23 - Mar 24		Jul 23 - Mar 24		Apr 23 - Mar 24	
	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
Alternatives								
Property	-1.5	-0.1	83.3	-1.1	50.3	-1.1	46.9	0.7
Private Equity	6.6	9.9	6.8	17.2	7.8	17.9	5.1	22.5
Total	4.0		4.8		5.9		3.7	

Indices

Alternatives	Property	IPD Monthly Property TR GBP
	Private Equity	MSCI World GBP

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate	Market Value Accruals	Weight
Alternatives						
Property						
Schroder Continental European Fd II Units -C- Distribution Schroder Real Estate Fund of Funds Percentage Paid 100% B28NFP4	EUR	384.15	387.12 0.75073 111,642	2.95 # 0.85485 12.12.23 #	969	0.2%
Private Equity						
Schroder Private Equity Funds III Shs -A- Percentage Paid 100% B07QZ83	EUR	3,764.76	0.88 0.75929 2,501	10.09 # 0.85485 22.01.24 #	32,486	8.1%
Schroder Private Equity Funds IV Shs -A- Percentage Paid 85% B1VK9H5	EUR	36,572	65.00 0.8409 19,990	620.00 # 0.85485 06.06.23 #	193,833	48.2%
Total Private Equity			22,491		226,319	56.3%
Total Alternatives			134,133		227,288	56.5%

Cash

Sterling

Investment Account AC/700053.0000	GBP	106.71			107	
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Old Price - see date

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate	Market Value Accruals	Weight
Cash						
Euro						
Investment Account AC/700053.0202	EUR	204,524.51		0.85485	174,838	43.5%
Total Cash					174,945	43.5%
Total Market Value					402,233	100.0%
Total Portfolio					402,233	

Report as at 28.03.2024

Report created 08.04.2024

Portfolio Architects Bene Society Charity Account No 7000530000

Investment Account GBP IBAN No GB33 SCPB 4052 7870 0053 00

Statement of Account

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			106.71
28.03.24	Final Balance			106.71

Report as at 28.03.2024

Report created 08.04.2024

Portfolio	Architects Bene Society Charity	Account No	7000530202
Investment Account	EUR	IBAN No	GB76 SCPB 4052 7870 0053 02

Statement of Account

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			160,931.88
31.01.24 01.02.24	Credit Interest 7000530202-20240131		485.03	161,416.91
19.02.24 16.02.24	Partial Redemption Schroder Private Eq IV A (pd 85pct) DIARSC2405042356		41,980.79	203,397.70
29.02.24 01.03.24	Credit Interest 7000530202-20240229		512.25	203,909.95
28.03.24 01.04.24	Credit Interest 7000530202-20240331		614.56	204,524.51
28.03.24	Final Balance			204,524.51

Interest Rates

Eff Date	Level	CR/DR	Rate
20.09.23		CR	3.5%

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Transaction List

Transactions	
Date/Time	19/02/2024
Security	B1VK9H5 Schroder Private Eq IV...
TransactionType	Prt Redemption Db
Transaction Reference	DIARSC2405042356
Order Type/Venue	
Quantity	-6,771.15
Rate	619.995
Gross Amount	EUR -41,980.79
Commission	
Other Costs	
Accrued Interest	
Net Amount	EUR -41,980.79
FX Fee & Net FX Rate	
Settlement Amount	EUR 41,980.79
Amount in Ref. Ccy	GBP -35,928.63
Total Fees & Market FX Rate	

Distributed Income	
Transaction Date	31/01/2024
Instrument	Investment Account
TransactionType	Credit Interest 7000530202
Quantity	
Rate	
Gross Amount	EUR 485.03
Commission	
Other Costs	
Accrued Interest	
Net Amount	EUR 485.03
FX Rate	
Settlement Amount	EUR 485.03
Amount in Ref. Ccy	GBP 413.56

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Transactions				
Alternatives				
Private Equity	-35,928.63	0.00	0.00	0.00
Total Alternatives	-35,928.63	0.00	0.00	0.00
Total Portfolio	-35,928.63	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Distributed Income				
Cash				
Euro	1,377.18	0.00	0.00	0.00
Total Cash	1,377.18	0.00	0.00	0.00
Total Portfolio	1,377.18	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Liabilities

	Ccy	Amount Accrued Interest	Forex Rate	Amount in GBP Accrued Interest
Schroder Private Equity Funds IV Shs -A- Unpaid Commitment 15% B1VK9H5	EUR	5,486	0.8549	4,690

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Costs and Charges Summary Report 29.3.2023 - 28.3.2024

		Value
Opening Assets		649,339.17
Net Flows		-259,667.12
Our Charges		
	Transaction Fees	-650.80
		-650.80
		-0.16 %
Third Party Charges		
	Underlying Instrument Costs	-3,977.36
		-3,977.36
		-0.96 %
	Total Costs and Charges	-4,628.16
		-1.12 %
Net Return		12,560.74
Closing Assets		402,232.79
		3.81 %

Costs and Charges Disclosures

Introduction

In line with the Markets in Financial Instruments Directive II (MiFID II) reports now include a summary of ongoing costs and charges.

What the report shows

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- Transaction fees charged by us (where applicable)
- Transaction fees charged by external parties (e.g. brokerage)
- Initial charges and exit fees
- Underlying Instrument Charges (the costs incurred by fund providers). These costs are included in the prices of certain instruments and are not deducted by us from your portfolio
- Miscellaneous and Third Party costs
- Implicit costs represent the difference between the price of a transaction and the mid-market price when the transaction order was made. For some transactions this cost is not available and an estimate is used.

Each periodic report will show the costs and charges incurred in the 12 months prior to the date of the report.

Data quality

We are reliant on external providers for some aspects of the disclosures. Whilst we make every effort to ensure the accuracy and completeness of this data, it cannot be guaranteed.

If your assets are held in custody with a third party, we will provide the information to the best of our knowledge. However, you should ask your custodian to provide the most accurate and timely information.

Please contact us should you require further detail relating to the costs and charges shown in your report.

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Additional Information

Investment Objective: The portfolio is held on an execution-only basis
This report has been prepared using the base currency of GBP.

Exchange rates used as at 28.03.24:

EUR / GBP:	0.85485
GBP / USD:	1.26334
GBP / CHF:	1.1381
GBP / JPY:	191.15

This report was created on 08.04.24. All information presented is as at 28.03.24. We have used the most up to date prices (less than 10 days old, except where otherwise indicated) and costs of underlying instruments available to us from sources which we reasonably believe to be reliable. While all information is believed to be true and correct this cannot be guaranteed.

This report shows trade date positions and valuations normally using prices obtained from an independent pricing source. The price type used may vary depending on asset class and liquidity source. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Prices shown may not reflect the actual realisable values of investments held.

Investments in funds in liquidation are priced based on the most up to date available valuation of interest in the funds as advised by the Manager, Investment Advisor or Administrator of the funds, adjusted for any subsequent distributions received.

Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost.

Investments where a price is not readily available, that are held in an "execution-only" portfolio, will be shown at the last publically available price until notified otherwise.

Interest accrues on a daily basis for cash balances and bank/building society deposits, and is credited periodically to your account. The credit risk of a default by an external counterparty for bank/building society deposits or insurance products rests with the client and is not guaranteed by Schroder & Co. Limited.

An investor in a structured product is exposed to credit risk in respect of the issuer shown, which may be Schroder & Co. Limited or an associate and, unless it is a structured deposit in the UK, the Financial Services Compensation Scheme (FSCS) will not provide protection to the investor against the insolvency of the issuer.

Accrual accounting is used in all our performance calculations. Total monthly performance/geographic performance returns are calculated using daily time weighted return methodology. Performance returns for longer periods are calculated by compounding the appropriate monthly returns. The "cost price" is shown for performance purposes only and uses market value at time of receipt for any securities transferred in. **The cost price figure should not be relied on for Capital Gains Tax purposes**, but we can record the correct book cost in a separate system, if provided, for UK tax reporting purposes.

Schroder & Co. Limited is the custodian of the positions shown on this statement, except where indicated or agreed otherwise, but we reserve the right to delegate custody in accordance with the Terms. Investment holdings are normally registered in the name of the custodian, a nominee company or a duly appointed delegate, except where agreed, physical documents of title are held in the client's name. Cash Administration Service assets are held either in the client's own name or in a designated client account. For cash holdings on this statement which refer to third party banks, the client money rules apply. In all other cases, the cash will be held as banker and so will not be subject to the client money rules.

Where assets are not held in the custody of Schroder & Co. Limited as indicated with a 'T', it is your or your external custodian's responsibility to let us know if the quantity or the value of these assets have changed to ensure that our records remain up to date.

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Additional Information

If transactions have occurred during the valuation period, please note the following:

- Where bonds or shares are aggregated an average price may have been applied on the transaction;
- We or an associate may act as principal when executing structured product and derivative transactions;
- For Market Risk Protection clients we execute futures contracts on exchange (NYSE LIFFE) as principal, and clients will receive an amount equal to the gain on the futures contract or incur a loss equal to the loss on the futures contract at the closing out of the position.

Any portfolio management or custody fees shown as debited in this report relate to a preceding period. Fees for the current period will appear in a later statement. These fees are invoiced separately in accordance with the Investment Mandate and Terms. Costs for transactions performed by us are shown in the above Transaction List, Costs and Charges Summary Report or in daily advices.

The underlying instrument charges shown in this report are made up of ongoing costs, transaction costs and incidental costs such as performance fees and carried interest. These are calculated based on daily valuations and use the instrument costs applicable at the time. Dilution levies are not included as providers charge these on a discretionary basis.

A more detailed breakdown of any costs and charges is available on request.

Estimated Income, if applicable, is calculated from the previous 12 months' yield, and is not a reliable guide to future yields.

Source of the FTSE data: FTSE International ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Where indicated, this report may show "look through" data. This data is only provided for the purpose of seeing the underlying holdings within selected funds held in client portfolios, their weighting and the subsequent weighted value. The asset allocation and/or market value of the underlying holdings shown is indicative and is based on the current price of the overall fund, not the market price of the instrument itself. None of the underlying holdings can be traded separately. Please contact your usual Portfolio Director for more information, if needed.

Important Information about compensation arrangements

Schroder & Co. Limited is covered by the Financial Services Compensation Scheme ("FSCS"). Other banks including those overseas are not covered by the FSCS.

The FSCS can pay compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to a specified amount. For joint accounts, each individual account holder is eligible to claim up to the relevant FSCS limit. The limit relates to the combined amount in all the eligible depositor's accounts with the bank (whether under the name Schroder & Co. Limited, Cazenove Capital, Schroders Wealth Management, Schroders Private Banking, Schroders Private Bank, Cazenove Charities and Schroders Family Office or any other trading name used by Schroder & Co. Limited), including their share of any joint account, and does not relate to each separate account.

For further information about compensation provided by the FSCS, please refer to the FSCS website at www.fscs.org.uk

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Additional Information

For details of our current contractual interest rates, please visit: www.cazenovecapital.com/rates

Our actual interest rates may be improved for you relative to our contractually defined interest rates, depending on market conditions.

Cazenove Capital is part of the Schroder Group and is a trading name of Schroder & Co. Limited.

Registered Office:
Schroder & Co. Limited
1 London Wall Place
London EC2Y 5AU

VAT Number 2438687 30
Registered Number 2280926 in England
Authorised by the Prudential Regulation Authority
regulated by the Financial Conduct Authority and
Prudential Regulation Authority.

For your security, communications may be taped or monitored.

Architects Benevolent Society

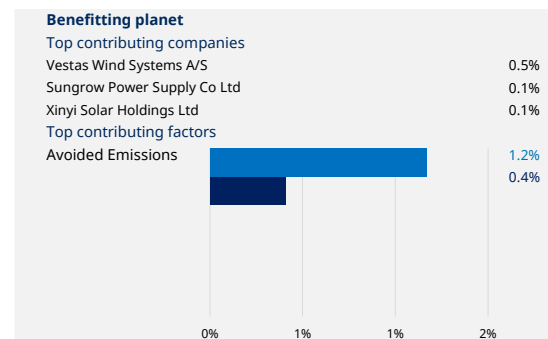
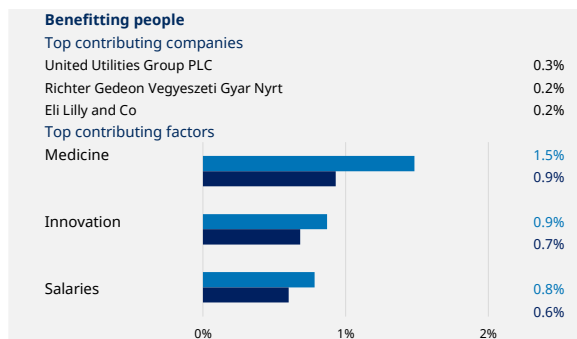
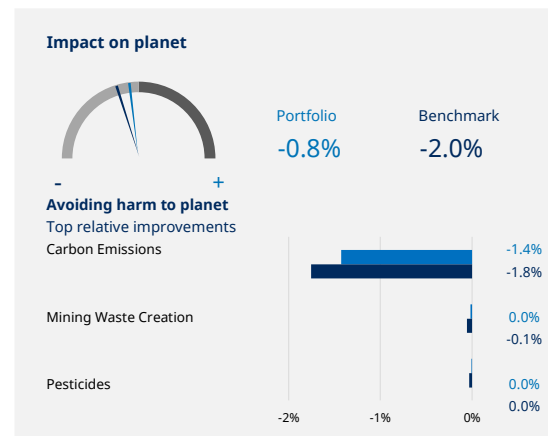
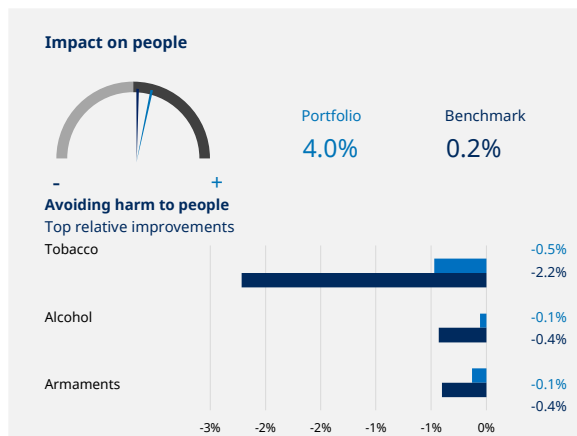
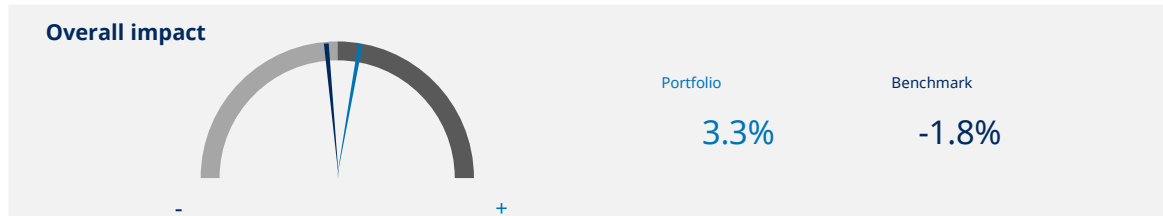
Q1 2024

Sustainability metrics for the equity portfolio

Measuring sustainability impacts of the equity portfolio relative to the benchmark

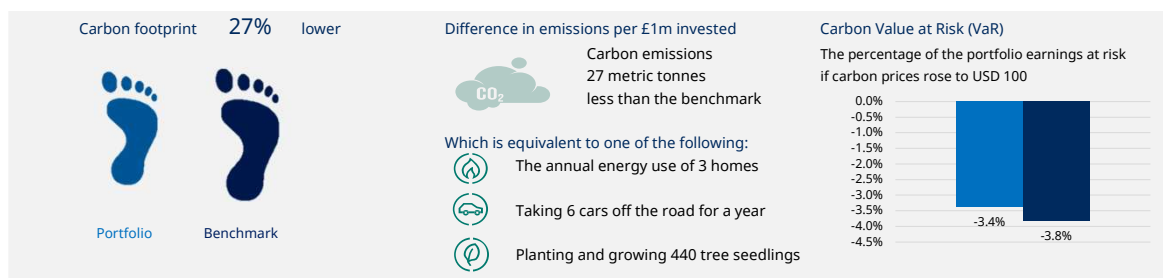
Overall impact is a measure of the equity portfolio's impact compared to its benchmark and is calculated using SustainEx. SustainEx measures the net benefits or harms to society that companies create per \$100 of revenue, expressed as a percentage. For example, a SustainEx score of +2% means that the aggregated companies in the portfolio add \$2 of benefits to society for every \$100 of sales.

● Portfolio
● MSCI AC World



Schroders uses SustainEx™ to estimate the financial or investment risk of an issuer's potential social or environmental impacts having regard to certain sustainability measures, compared to a product's benchmark where relevant. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. As SustainEx™ develops and issuers' impacts evolve these estimates may change. For illustration purposes only, not a recommendation to buy or sell.¹

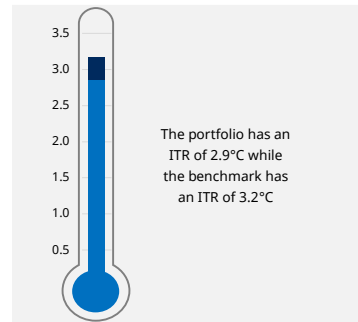
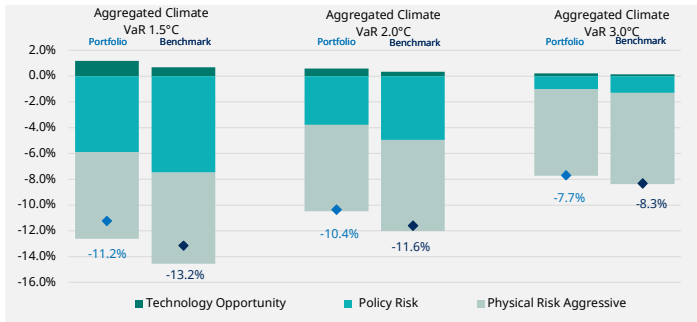
Climate insights



Source: Schroders, MSCI, EPA. Carbon footprint is based on the average Scope 1 and 2 carbon emissions (tonnes CO₂e) of portfolio companies, weighted by their position size.

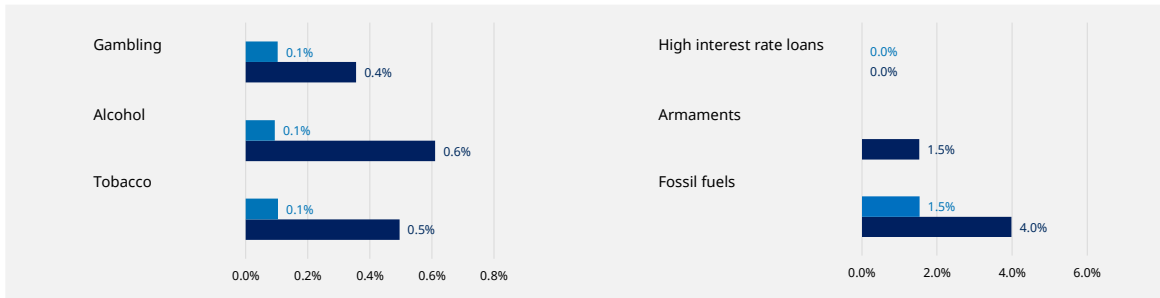
Climate scenario analysis: MSCI Climate Value at Risk (VaR)

MSCI Implied Temperature Rise (ITR)



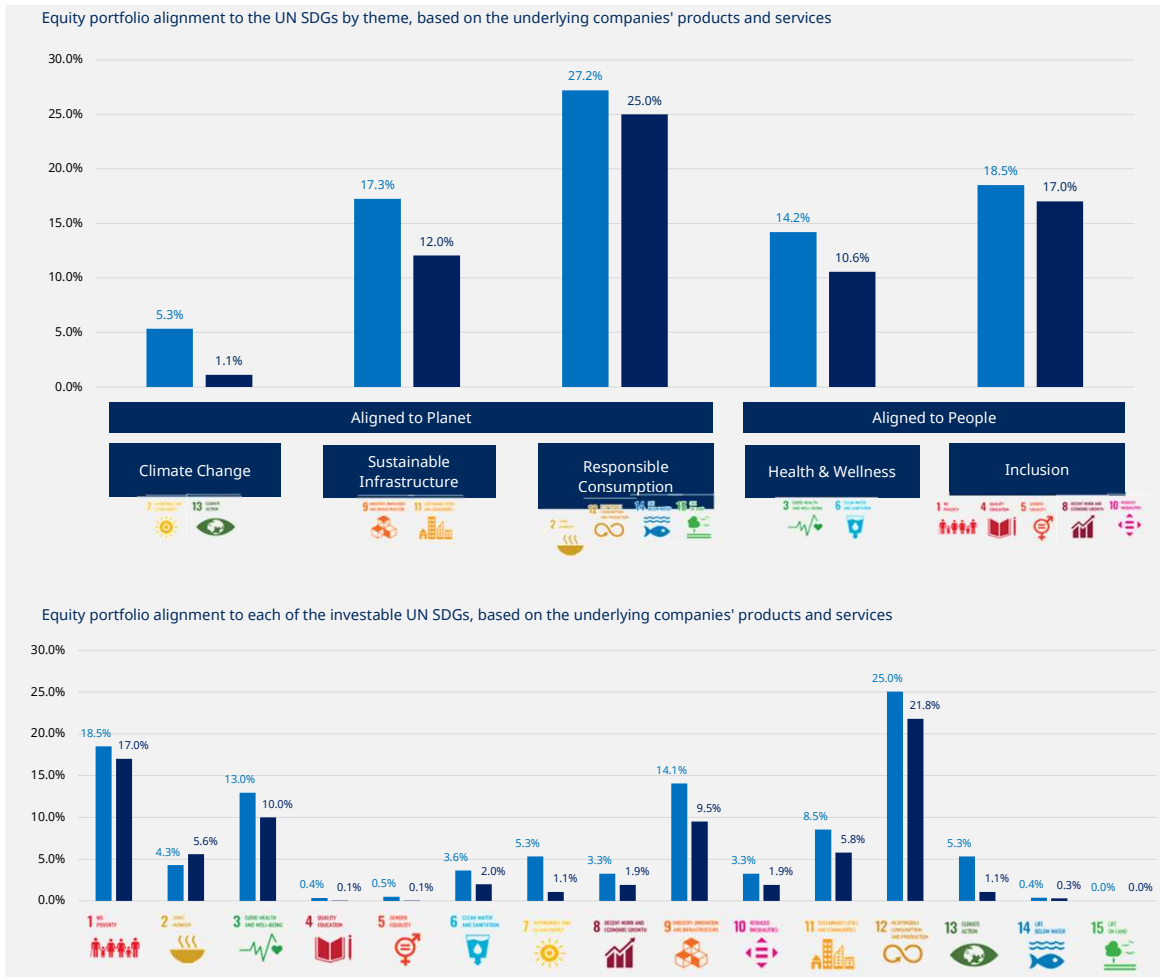
Source: Schroders, MSCI, EPA. Carbon footprint is based on the average Scope 1 and 2 carbon emissions (tonnes CO2e) of portfolio companies, weighted by their position size. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission.

Acting to avoid harm: equity sector exposures



Source: Schroders, MSCI, exposures are applied with a threshold tolerance of maximum 10% of revenue derived from the controversial area

Contributing to solutions: alignment to the UN Sustainable Development Goals (SDGs)



Source: Schroders, MSCI. Schroders supports the UN Sustainable Development Goals.

¹SustainEx™ provides an estimate of the net 'impact' that an issuer may create in terms of social and environmental 'costs' or 'benefits'. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental 'costs', 'externalities' or 'impacts'. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of an issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx™ performance might improve or deteriorate.

Schroders' proprietary sustainability tools including SustainEx™ may not cover all of a fund/portfolio's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

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There is no guarantee a higher impact measure will boost a portfolio's performance.

Past Performance is not a guide to future performance and may not be repeated. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested. All capital is at risk.

This document may include forward-looking statements based upon our current opinions and expectations. We undertake no obligation to update or revise any forward-looking statements. All data contained within this document is sourced from Cazenove Capital unless otherwise stated. We have taken all reasonable care to ensure that the information contained within this document is accurate. However, no liability can be accepted for any errors or omissions, or for any loss resulting from its use. Communications may be recorded and monitored.

Architects Benevolent Society – Ethical Screen Q1 2024

Portfolio holdings as at 31st March 2024

Portfolio

Core Screens

Fund Name	Weight	Weighted Exposure	Total Exposure	Pornography	Arms	Alcohol 5%	Gambling	Tobacco	Fossil Fuels	Predatory Lending	Animal testing - Cosmetic	Embryonic cloning	Human Rights
Schroder ISF Global Sustainable Gro A Acc	17.1%												
JPM America Equity A Dis USD	15.8%	0.5%	3.1%						3.1%				
FTSE All World	10.8%	0.9%	8.0%		1.9%	1.1%	0.3%		3.8%	0.0%	0.6%	0.1%	0.1%
S&P 500	6.8%	0.4%	6.3%		2.1%	0.3%	0.2%		3.4%		0.4%		
Ninety One Global Environment	5.5%												
Wellington Global Health Care Equity USD D Acc	5.4%	0.1%	2.0%									2.0%	
Sparinvest-Ethical Global Value EUR R	5.3%	0.1%	1.6%									1.6%	
Fidelity Global Dividend A Acc	5.1%	0.1%	2.1%			2.1%							
Findlay Park American USD	5.0%	0.2%	4.8%						4.8%				
Schroder Asian Alpha Plus A Acc	4.8%	0.1%	2.4%				1.1%				1.3%		
UBAM Positive Impact Emerging Equity AC USD	4.1%												
William Blair SICAV US Small-Mid Cap Growth R	3.7%	0.2%	5.2%		3.8%				1.4%				
HSBC GIF Global Equity Sustainable Healthcare AC	3.2%												
M&G Positive Impact GBP A Acc	2.8%												
Atlas Global Infrastructure A USD Unhdg	2.5%												
MSCI Japan	2.1%	0.1%	5.4%			1.5%	0.2%		3.0%		0.4%		0.2%
Total weight	100%			0.0%	0.5%	0.3%	0.1%	0.0%	1.5%	0.0%	0.2%	0.2%	0.0%

Total equity exposure: 2.7%

BWX TECHNOLOGIES	TESCO PLC	GALAXY ENTERTAINMENT	EOG RESOURCES INC	MUANGTHAI CAPITAL	PRADA SPA	GSK PLC	VALE S.A
GENERAL ELECTRIC	LVMH SE	VICI PROPERTIES	CONOCOPHILLIPS				BARRICK GOLD
MERCURY SYSTEMS			EXXON MOBIL				

Core Screens	Threshold	Definitions
Pornography	3%	Maximum percentage of revenue from adult entertainment.
Arms	0%	Maximum percentage of revenue from manufacture of chemical or biological weapons and related systems or components and from the production of nuclear weapons. Also includes any companies that have any industry tie to cluster munitions; the manufacture of landmines; and the production of depleted uranium weapons, ammunition, and armor.
	10%	Maximum percentage of revenue from weapons systems, components, support systems and from manufacture or retail of civilian firearms and ammunition.
Alcohol	5%	Maximum percentage of revenue from manufacturing, distributing, retailing, licensing, or supplying alcoholic products.
Gambling	10%	Maximum percentage of revenue from ownership or operation of gambling facilities.
Tobacco	10%	Maximum percentage of revenue from distributing, licensing, producing, retailing or supplying tobacco products.
Predatory Lending	10%	Maximum percentage of revenue from predatory lending activities.
Fossil Fuels	10%	Combined maximum percentage of revenue from oil and gas production (conventional and unconventional including shale oil and gas, coal seam gas, coal bed methane, Arctic onshore/offshore deepwater, shallow water, other onshore/offshore), extraction, and refining; as well as from thermal coal and tar sands.
Animal testing	Cosmetic	Shows exposure to companies that conduct animal testing for cosmetic purposes
Embryonic cloning	TRUE	Companies that conduct embryonic stem cell research using human embryos derived from cloning techniques like SCNT rather than harvesting cells from spare IVF embryos.
Human rights	Fail	Companies that fail the MSCI Human Rights Compliance assessment

Source: Cazenove Capital, MSCI; 21 May 2024.

ABS Management Accounts 30 April 2024

Year to date analysis

Income

Overall: Income for the year to date is £681k v budget income of £761k. The negative variance of £80k is mainly due to:

Legacies: Actual income to date is £136k under budget. We have reduced the full year forecast to £226k.

Commercial rent: Is showing as over budget in April but this is due to prepaid rent for May and June being included this month. We have reduced the full year forecast to £550k (a negative variance of £135k), further to a CFO review of all balance sheet items identifying an accounting error in 2022 that was never corrected and also to recognise rental income this year in line with the Charity SORP

Investment income: Is under budget at year-to-date by £5k. This is because investment income is only recorded at the end of each quarter upon receipt of the quarterly reports from the investment

Wellbeing programme income: Is under budget by £21k due to lower than predicted delivery of workshops and we have revised the expenditure forecast to year-end downwards to reflect this.

Gains on Investment: Nothing was included in the budget for realised and unrealised gains on the financial investments. At year-to-date, this total is £700k

Expenditure

Overall: Expenditure for the year to date is £1.55m v budget expenditure of £1.43m. The negative variance of £114k is mainly due to:

Welfare beneficiary spend: Is YTD £122k over budget due to continuing unexpectedly high need for financial support.

Student hardship fund: Nothing was included in the budget for this expenditure. As it is from a restricted fund, it does not impact on the general reserves of the Society.

Wellbeing programme costs: Are £17k under budget due to less activity than planned.

Marketing costs: Are £21k below budget at year-to-date. The positive variance is due to less activity than planned due to resourcing issues but we still expect to use the full budget by year-end.

Professional fees: Are £6k under budget.

Full Year Forecast:

We have included forecasts to year-end based on the current position and what we now know about any future activity up to year-end.

The main changes to the full year income forecast are:

- the reduction of legacy income from £250k to £30k as legacies are difficult to predict and it is prudent to not overestimate the year-end result;
- the reduction in rental income as detailed above;
- the inclusion of £1m gain on investments not included in the budget.

The main change to the year-end expenditure forecast is the welfare beneficiary spend. We have reviewed the forecast on grants payable to year end and predict a year-end negative variance on budget of £340k based on continuing high levels of need. This has been discussed by the Welfare Committee and a paper will be going to the Board to notify trustees of the implications on the overall budget and outlining next steps.

Architects Benevolent Society
Draft Management Accounts
30 April 2024
Month 7

INCOME & EXPENDITURE	MTH	MTD		YTD	YTD		Full Year	Full Year		YTD	YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance	Actual	Prior	Variance
Income												
Fundraising	19,824	15,761	4,063	106,161	100,999	5,162	196,600	196,600	-	106,161	73,052	33,109
Legacies	(35,000)	20,833	(55,833)	9,861	145,833	(135,972)	30,000	250,000	(220,000)	9,861	23,500	(13,639)
Commercial rent	147,852	61,797	86,056	451,704	375,492	76,212	549,645	684,475	(134,830)	451,704	453,672	(1,968)
Investment income	-	15,705	(15,705)	105,383	109,938	(4,555)	188,463	188,463	-	105,383	141,924	(36,541)
Wellbeing programme income	-	2,235	(2,235)	7,913	28,645	(20,733)	25,000	42,820	(17,820)	7,913	5,000	2,913
Student hardship fund income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	132,676	116,331	16,345	681,021	760,908	(79,886)	989,708	1,362,358	(372,650)	681,021	697,148	(16,127)
Expenditure												
Welfare beneficiary spend	(108,662)	(62,622)	(46,040)	(812,162)	(690,399)	(121,763)	(1,367,000)	(1,027,282)	(339,718)	(812,162)	(770,906)	(41,256)
Student hardship fund	(11,000)	-	(11,000)	(32,250)	-	(32,250)	30,000	-	(30,000)	(32,250)	-	(32,250)
Wellbeing programme costs	(2,136)	(5,597)	3,460	(24,653)	(41,777)	17,123	(73,074)	(73,074)	0	(24,653)	(6,002)	(18,651)
Staff costs	(87,676)	(56,685)	(30,992)	(421,696)	(407,166)	(14,529)	(690,590)	(690,590)	(0)	(421,696)	(383,092)	(38,604)
Office costs	(23,735)	(22,706)	(1,029)	(82,392)	(85,170)	2,778	(119,828)	(119,828)	-	(82,392)	(79,142)	(3,250)
Insurance	-	-	-	(10,373)	(11,348)	975	(11,348)	(11,348)	(0)	(10,373)	(12,139)	1,766
Commercial property costs	(5,582)	(31,793)	26,211	(54,220)	(57,295)	3,074	(90,000)	(70,880)	(19,120)	(54,220)	25,061	(79,281)
Service charge rebate	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	(170)	170	(384)	(1,190)	806	(7,000)	(7,000)	-	(384)	(402)	18
Marketing costs	(81)	(3,234)	3,153	(1,984)	(22,636)	20,652	(38,804)	(38,804)	0	(1,984)	(7,981)	5,997
Event costs	(244)	(146)	(99)	(4,589)	(1,021)	(3,568)	(7,000)	(1,750)	(5,250)	(4,589)	-	(4,589)
IT costs	(2,919)	(4,079)	1,160	(34,427)	(37,409)	2,982	(57,804)	(57,804)	(0)	(34,427)	(34,906)	479
Professional fees	14,160	(1,117)	15,276	(34,689)	(41,081)	6,392	(70,000)	(46,664)	(23,336)	(34,689)	(11,164)	(23,525)
Investment management fees	-	(5,262)	5,262	(32,372)	(36,841)	4,469	(63,151)	(63,151)	-	(32,372)	(35,618)	3,246
Loan interest & Bank charges	(142)	(30)	(112)	(910)	(210)	(700)	(360)	(360)	-	(910)	(51,569)	50,659
Property Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	(228,018)	(193,439)	(34,579)	(1,547,101)	(1,433,542)	(113,559)	(2,565,959)	(2,208,535)	(417,424)	(1,547,101)	(1,367,860)	(179,241)
Net profit / (loss) before investment gains / (losses)	(95,342)	(77,108)	(18,234)	(866,079)	(672,634)	(193,445)	(1,576,251)	(846,177)	(790,074)	(866,079)	(670,712)	(195,367)
Realised gain/(loss) on investments	-	-	-	352,271	-	352,271	500,000	-	500,000	352,271	(65,602)	417,873
Unrealised gain on investments	-	-	-	355,893	-	355,893	500,000	-	500,000	355,893	327,088	28,805
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	13,700	-
Net profit / (loss) after investment gains / (losses)	(95,342)	(77,108)	(18,234)	(157,916)	(672,634)	514,718	(576,251)	(846,177)	209,926	(157,916)	(395,526)	251,310

Architects Benevolent Society
Draft Management Accounts
30 April 2024
Month 7

INCOME & EXPENDITURE	WELFARE			DEVELOPMENT			WELLBEING			PROPERTY			INVESTMENT			SALARY SPLIT			TOTAL		
	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance
Income																					
Fundraising	-	-	-	106,161	100,999	5,162	-	-	-	-	-	-	-	-	-	-	-	-	106,161	100,999	5,162
Legacies	-	-	-	9,861	145,833	(135,972)	-	-	-	-	-	-	-	-	-	-	-	-	9,861	145,833	(135,972)
Commercial rent	-	-	-	-	-	-	-	-	-	451,704	375,492	76,212	-	-	-	-	-	-	451,704	375,492	76,212
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	104,632	109,938	(5,306)	752	-	752	105,383	109,938	(4,555)
Wellbeing programme income	-	-	-	-	-	-	7,913	28,645	(20,733)	-	-	-	-	-	-	-	-	-	7,913	28,645	(20,733)
Student hardship fund income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	-	116,022	246,833	(130,811)	7,913	28,645	(20,733)	451,704	375,492	76,212	104,632	109,938	(5,306)	752	-	752	681,021	760,908	(79,886)
Expenditure																					
Welfare beneficiary spend	(812,009)	(690,399)	(121,610)	-	-	-	(153)	-	(153)	-	-	-	-	-	-	-	-	-	(812,162)	(690,399)	(121,763)
Student hardship fund	(32,250)	-	(32,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,250)	-	(32,250)
Wellbeing programme costs	-	-	-	-	-	-	(24,653)	(41,777)	17,123	-	-	-	-	-	-	-	-	-	(24,653)	(41,777)	17,123
Staff costs	(1,144)	(1,458)	314	(144)	-	(144)	(655)	-	(655)	-	-	-	-	-	-	(419,753)	(405,708)	(14,045)	(421,696)	(407,166)	(14,529)
Office costs	(148)	-	(148)	(10)	-	(10)	-	-	-	(37,092)	(5,748)	(31,344)	-	-	-	(45,141)	(79,422)	34,280	(82,392)	(85,170)	2,778
Insurance	-	-	-	-	-	-	-	-	-	(6,927)	(2,948)	(3,980)	-	-	-	(3,446)	(8,400)	4,954	(10,373)	(11,348)	975
Commercial property costs	-	-	-	-	-	-	-	-	-	(54,220)	(57,295)	3,074	-	-	-	-	-	-	(54,220)	(57,295)	3,074
Service charge rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(384)	(1,190)	806	(384)	(1,190)	806
Marketing costs	-	-	-	(1,984)	(7,621)	5,638	-	-	-	-	-	-	-	-	-	-	(15,015)	15,015	(1,984)	(22,636)	20,652
Event costs	-	-	-	(4,589)	(1,021)	(3,568)	-	-	-	-	-	-	-	-	-	-	-	-	(4,589)	(1,021)	(3,568)
IT costs	(4,140)	-	(4,140)	(3,442)	(2,297)	(1,145)	-	-	-	-	-	-	-	-	-	(26,845)	(35,112)	8,267	(34,427)	(37,409)	2,982
Professional fees	-	-	-	(152)	(3,840)	3,688	-	-	-	-	(1,167)	1,167	-	-	-	(34,536)	(36,074)	1,538	(34,689)	(41,081)	6,392
Investment management fees	-	-	-	-	-	-	-	-	-	-	-	-	(32,372)	(36,841)	4,469	-	-	-	(32,372)	(36,841)	4,469
Loan interest & Bank charges	-	-	-	(681)	-	(681)	(20)	-	(20)	-	-	-	-	-	-	(210)	(210)	-	(910)	(210)	(700)
Property Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	(849,691)	(691,857)	(157,834)	(11,001)	(14,779)	3,778	(25,481)	(41,777)	16,296	(98,240)	(67,157)	(31,082)	(32,372)	(36,841)	4,469	(530,316)	(581,131)	50,815	(1,547,101)	(1,433,542)	(113,559)
Net profit / (loss) before investment gains / (losses)	(849,691)	(691,857)	(157,834)	105,021	232,054	(127,033)	(17,568)	(13,132)	(4,437)	353,464	308,335	45,129	72,260	73,097	(837)	(529,564)	(581,131)	51,566	(866,079)	(672,634)	(193,445)
Realised loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised gain on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit / (loss) after investment gains / (losses)	(849,691)	(691,857)	(157,834)	105,021	232,054	(127,033)	(17,568)	(13,132)	(4,437)	353,464	308,335	45,129	72,260	73,097	(837)	(529,564)	(581,131)	51,566	(866,079)	(672,634)	(193,445)

check

Risk assessment and scoring criteria (likelihood and impact)

Impact: Risk heat map

Extreme/Catastrophic	5	5	10	15	20	25
Major	4	4	8	12	16	20
Moderate	3	3	6	9	12	15
Minor	2	2	4	6	8	10
Insignificant	1	1	2	3	4	5
		1	2	3	4	5
		Remote	Unlikely	Possible	Probable	Highly probable
		Likelihood				

Likelihood and impact definitions

Likelihood	Certainty	Number of instances	Time period
Highly probable / Very high (5)	Almost certain	1/10	Once in 3 months
Probable / High (4)	More likely than not	1/100	Once in a year
Possible / Medium (3)	Fairly likely	1/1,000	Once in 5 years
Unlikely / Low (2)	Unlikely	1/10,000	Once in 10 years
Remote / Very low (1)	Extremely unlikely	<1/10,000	Not in 50 years

Level of impact	Strategic	Operational	Financial	Reputational	Compliance
Very High	Would require a fundamental change in organisational strategic/ critical objectives.	Fundamental organisational changes would need to be implemented. Delay of 1 year + in delivery of proposal.	If the risk materialised the cost to the charity would be greater than £1M.	Significant and irreparable damage to reputation. Sustained negative publicity resulting in loss of public/ professional/ political confidence in the charity.	Serious breach of governance regulations that would lead to status of the charity being reviewed.
High	Would require a significant shift from organisational strategy/critical objectives that would require Board input.	A significant amount of work would need to be done at all levels to resolve the matter. Delay of 6-12 months delivery on the proposal.	If the risk materialised the cost to the charity would be between £500k and £1M.	Significant and irreparable damage to reputation. High negative impact on the charity's reputation. Could impact on charity's ability to influence public/ professionals/politicians. Generates significant numbers of complaints.	Significant breach of governance regulation requiring immediate notification of regulatory bodies.
Medium	Would impact on the organisational strategic/ critical objectives and would require management discussion.	A significant amount of work would be required by a team to repair operational systems. Delay of 3-6 months in delivery of proposal.	If the risk materialised the cost to the charity would be between £250k and £500k.	Minor damage but widespread. Significant localised low level negative impact on the charity's reputation/ generates limited complaints.	Breaches governance regulations and would require significant work to rectify.
Low	May have an impact on achieving organisational strategy but this could be resolved.	Low level processes would need to be revised but the matter could be resolved. Delay of 1-3 months in the delivery of proposal.	If the risk materialised the cost to the charity would be between £50k and £250k.	Minor damage in a limited area. May have localised, low level negative impact on the charity's reputation/ generates low level of complaints.	May breach low level governance regulations but can be rectified.
Very Low	Little impact on the organisational strategy.	Has no impact on the day to day operation of the charity. Less than 1 month delay in delivery of proposal	If the risk materialised the cost to the charity would be no more than £50k.	Has no negative impact on the charity's reputation/no media interest.	No impact on the charity's governance structures.

Strategic Risk Register

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes
S1	Conflicts of interest	Decisions influenced by factors other than interest of the ABS, impact on reputation	2	3	6	Conflict of interest policy & register, trustee training (new and existing)	Low	Chair	Board	Annual	
S2	Activities (planned or existing) breach Articles	Breach of charitable objectives, Charity Commission investigation and penalties	1	3	3	Regular review of Articles. All changes made by Board only after advice from ABS solicitors. New projects and activities to be assessed by management team.	Low	Chair	Board	On-going	Any new projects to be reviewed by ABS solicitors where necessary and approved by Board
S3	Objects not understood by supporters	Impact on voluntary income, use of services by beneficiaries	2	4	8	Quinquennial survey of sample of profession and analysis	Medium	CEO	Board	3 years	
S4	Poor strategic planning and / or inadequate setting and monitoring of implementation targets	Issues addressed piecemeal with no strategic reference	3	4	12	Incoming business plan to address this	Medium	Chair	Board	Annual	Establish strategic plan with key aims, objectives and policies and set targets
S5	Society's activities or assets threatened by group of trustees	Decisions made outside Board, culture of secrecy, pursuit of personal agendas, conflicts of interest	1	5	5	Monitoring of selection and performance of trustees (see above), delegation procedures, conduct of meetings and minuting procedures. Restriction of non-trustee membership	Low	Chair	Board	Annual	
S6	IT, systems and data	Systems fail to meet needs, failure to innovate or update, loss or corruption of data, lack of technical support	2	4	8	IT security policy, appraisal and review of system needs and options, data security and recovery, insurance, use of external services and support	Medium	CEO	Board	On-going	
S7	Change in political climate, charity law, taxation or Government policy	Impact of tax regime on voluntary income, impact of general legislation, role of voluntary sector.	3	3	9	Advice from solicitors and accountants, membership of Association of Charitable Organisations Service	Medium	CEO	Board	Annual	
S8	Breach of statutory requirements, Charity law, Companies Act, GDPR, Equality Act, employment law, Health & Safety laws etc.	Fines, penalties, censure, employee or supporter action, reputation	2	3	6	Identify key requirements with assistance from lawyers, accountants and retained HR consultant. allocate responsibility, monitor and report	Low	CEO	Board	Annual	GDPR Policy/training on-going
S9	Inadequate Risk Policy and Risk Management	Risks unidentified, unmanaged and thus more likely	2	4	8	Risk Policy	Medium	CEO	Board	Annual	
S10	Cyber attack	Financial loss, disruption, data protection breach, damage to reputation.	3	4	12	Regular updates to IT security (IT provider).	Medium	CEO	Board	Annual	Schedule in regular meetings with IT provider to assess risk and understand security requirements.

Operational risk registers/frameworks

Welfare

Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes	
W1	Needs of beneficiaries not fully addressed	Beneficiary complaints, ABS reputation	1	5	5	Continuous review of Grant Giving Policy, regular internal audit	Low	Welfare	Welfare	Annual	Impact reporting required
W2	Incorrect or inadequate advice given to beneficiaries	Beneficiary complaints, ABS reputation	2	3	6	No financial advice given. Regular training of Welfare Officers in advising about state benefits.	Low	CEO	Welfare	2 years	
W3	Contract risk	Onerous terms, liabilities for non-performance, non-compliance with objects	3	4	12	Appraisal and authorisation procedures, professional advice, monitoring, insurance cover	Medium	CEO	Welfare	Annual	
W4	Weak Adult safeguarding policies and procedures	Failure to report incidents	1	4	4	Safeguarding Adults Policy and regular staff training	Low	Ops Mgr	Welfare	Annual	
W5	Demographic and social changes. Market changes / drop in professions	Impact of demographics of donors or beneficiaries. Redundancies – increased number of beneficiaries. Fewer donations / lower income	3	4	12	Monitor statistics from government and other bodies (RIBA/ARB/CIAT/LI). Profile donor base	Medium	Ops Mgr	Welfare	Annual	
W6	Welfare partner failure	One of our charity partners had to cease activity (eg AUK) meaning our holistic support services would be reduced	2	4	8	Annual contract review and renewals, awareness of alternative service providers	Medium	Ops Mgr	Welfare		
W7	Fraudulent claims from potential/existing beneficiaries	Financial loss, reputational risk. Funds not available for eligible beneficiaries.	3	1	3	Welfare assessment process, documentation requests and due diligence. Case discussion with Welfare Lead/Ops Manager.	Low	Ops Mgr	Welfare	Ongoing	

Nominations and Remuneration

Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	
N1	Board effectiveness - inactive or unsatisfactory trustees or skills insufficient or inappropriate	Charity becomes moribund, fails to achieve its purpose. Poor decision making and/or decisions made by-passing the Board.	2	4	8	Board matrix annually reviewed, including no. of trustees. Board/trustee training and development	Low	N&R	N&R	Annual
N2	Key staff performance unsatisfactory or poor relationship between trustees and senior staff	Board not kept abreast of activity	2	4	8	Formal and recorded assessment of senior staff performance	Medium	N&R	N&R	Annual
N3	Inadequate succession planning for senior staff	Experience and skills lost, impact on projects, loss of Society knowledge	2	4	8	Annual succession plan review, Committee interest review, notice periods and handovers, documentation of systems and projects	Medium	N&R	N&R	Annual
N4	High staff turnover	Loss of experience and skills, recruitment and training costs and lead times, operational impact on service delivery	1	5	5	Annual review of pay and benefits/Remuneration Policy, training, working conditions and job satisfaction. Performance appraisal. Exit interviews	Low	CEO	N&R	Annual
N5	Inadequate recruitment procedures	Failure to recruit appropriate staff, achieve diversity within organisation, fill vacancies in a timely manner. Reputational risk.	1	3	3	Procurement, interview and selection procedures reviewed at each recruitment with advice from retained human resources consultant. ACAS training senior staff	Low	CEO	N&R	On-going
N6	Poor organisation structure, communication channels poorly designed	Inefficient use of resources, silo working.	1	3	3	Small organisation with simple reporting structure	Low	CEO	N&R	Annual
N7	Low staff morale or staff stressed	Poor service to beneficiaries and donors	2	4	8	Management/HR training, annual appraisals	Medium	CEO	N&R	Annual
N8	Inadequate disciplinary and grievance procedures	Disgruntled staff	1	3	3	Procedures in place and periodically reviewed. Retained HR consultant advice, ACAS templates used in staff handbook	Low	CEO	N&R	Annual
N9	Failure to keep up to date and comply with employment legislation including equal opportunities	Complaints against organisation, possible legal action.	2	4	8	Retained HR consultant, ACAS training senior staff	Medium	Ops Mgr	N&R	On-going
N10	Failure to comply with Health and Safety at Work legislation	Accidents at work	3	4	12	Professional health and safety risk assessments carried out	Medium	Ops Mgr	N&R	Annual
N11	Inadequate Board structure to allow for absence of Trustee Officers	Lack of leadership and guidance for Board and SMT. Impact on decision making and progress against strategy.	3	9	27	Board instructions to be amended to include arrangements to cover absence of Trustee Officers.	Medium	Board	N&R	Ongoing

Finance, Audit and Risk

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency
F1	Trustees benefitting from ABS	Regulatory action, ABS reputation, loss of charity money	1	5	5	Appropriate procedures to authorise trustee expenses, the Society's Articles prohibit trustees benefitting from ABS.	Low	Chair	Board	Annual
F2	Contract risk	Onerous terms, liabilities for non-performance, non-compliance with objects	3	4	12	Appraisal and authorisation procedures, professional advice, monitoring, insurance cover	Medium	CEO	Board	Annual
F3	Inadequate disaster recovery and business continuity plan	Systems failures or destruction of property	2	5	10	Covered in information security policy	Medium	CEO	Board	Annual
F4	Internal fraud	Financial loss, reputational risk, regulatory action	2	4	8	Anti-fraud policy. Financial controls, segregation of duties, authorisation limits, security of assets, insurance	Medium	Hon Treasurer	Board	Annual
F5	Failure of key suppliers of goods or services, dependence on key supplier	Lack of goods/services to meet objectives, non-competitive pricing	1	4	4	Only reputable suppliers used. Suppliers to be market tested regularly.	Low	CEO	FAR	On-going
F6	Borrowing	Interest rate movements, ability to repay, security over assets, regulatory requirements.	1	4	4	Appraisal of terms and of future income. Proper advice procedures	Low	Hon Treasurer	FAR	On-going
F7	Lack of appropriate investment policy	Financial loss, liquidity problems, inability to meet operational objectives	1	5	5	Investment Policy	Low	Hon Treasurer	FAR	Annual
F8	Discretionary powers given to investment managers too loose or too tight or do not match the Society's objectives	Financial loss etc as above	1	5	5	Investment Policy	Low	Hon Treasurer	FAR	Annual
F9	Inadequate monitoring of investment manager performance and fees	Financial loss etc as above	1	5	5	Quarterly reports vs benchmark, specialist advisor on F+P Committee, manager reviews every 3 years	Low	Hon Treasurer	FAR	3 years
F10	Lack of diversification in investments and / or planning for stock market turbulence or decline, over-reliance on	Potentially severe financial loss, liquidity problems, inability to meet objectives	1	5	5	Investment Policy Statement, regular reporting	Low	Hon Treasurer	FAR	Annual
F11	Inadequate financial planning, forecasting and supervision by trustees	Financial management difficulties, funding does not match key objectives	3	5	15	Budget setting, management accounts. Monitoring of financial performance, budgets linked to objectives. GrantyGiving Policy	Medium	Hon Treasurer	FAR	Annual
F12	Inadequate financial controls and procedures	Poor cash flow / treasury management/fraud	3	4	12	Financial Management Policy and procedures manual	Medium	CFO	FAR	Annual
F13	Failure to safeguard assets	Theft or other loss or damage	1	4	4	Asset register kept and physically checked annually. Property assets under control of and regularly checked by staff team. Insurance reviewed annually. Location of legal title and associated documentation known.	Low	Management Team	FAR	Annual
F14	Inadequate reserves policy	Lack of liquidity, inability to meet commitments or objectives, reputational risks	2	5	10	Reserves policy review linked to strategic plan, risk policy and regularly reviewed. Investment Policy Statement	Low	Hon Treasurer	FAR	Annual
F15	Failure to review tax and VAT liabilities	Penalties, interest and back duty. Loss of income (gift aid, tax exemptions, rates relief)	2	4	8	Annual review by auditors, employ management accounting consultant, PAYE and VAT compliance and reporting, understanding of exemptions and reliefs, professional advice	Medium	Hon Treasurer/CFO	FAR	Annual

Development and Engagement

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes
D1	Weak fundraising plans	Decline in voluntary income	2	3	6	Professional fundraisers employed. Plans vetted by Committee. Comparisons made with other charities. Specialist advice when required.	Low	D&E Chair	D&E	Annual	Strategic fundraising plan adopted
D2	Inadequate control of fundraising activities and costs	Unsatisfactory returns, reputational risks from methods used, compliance with law and regulation	3	4	12	Quarterly budget and spend reviews. Appraisal, budget and authorisation control, review of regulatory compliance, complaints procedure	Medium	D&E Chair	D&E	Annual	Reporting improvements required
D3	Inadequate arrangements for joint ventures or sponsorships		2	4	8	Prior approval for joint ventures. Contractual arrangements in the form of exchange of letters to comply with Charity Commission requirements	Medium	Dev Mgr	D&E	On-going	
D4	Failure to meet fundraising targets	Reduced voluntary income	3	4	12	Fundraising strategy, regular review	Medium	Dev Mgr	D&E	On-going	Reporting improvements required
D5	Adverse publicity	Loss of donor confidence and funding, loss of beneficiary confidence, impact on staff moral	1	5	5	Complaints procedures for supporters and beneficiaries, proper annual review of complaints, crisis management plan, monitoring	Low	Dev Mgr	D&E	Annual	
D6	Poor relationship with professional bodies	Limits reach to those we can assist and to donors and other supporters	3	3	9	Active engagement with membership bodies by ABS representatives	Medium	D&E Chair	D&E	2 years	

ARCHITECTS BENEVOLENT SOCIETY

Development and Engagement Committee

DRAFT Minutes of the Meeting held online (Zoom) on Thursday 9 May 2024 at 12noon.

Present: Aled Rees (AR), Chair
Katie Fisher (KF), Committee Member
Rick McCluggage (RM), Trustee
Karen Rogers (KR), Trustee

In Attendance: Richard Beer (RB), Development Manager
Katie Vivian (KV), Acting CEO
Sue Powell (SP), Minutes

Apologies: None

1. Welcome and Apologies

1.1 The Chair welcomed attendees and noted that there were no apologies for absence.

2. Declaration of Interest

2.1 No conflicts of interest pertaining to this meeting's business were noted.

3. Minutes of the last meeting

3.1 The minutes of the last meeting held on Thursday 8 February 2024 were approved.

4. Matters arising from the minutes of the 8 February 2024 meeting (not covered elsewhere on the agenda).

4.1 None noted.

5. Quarter 2 Management Accounts

5.1 The Committee reviewed the Quarter 2 Management accounts [Annex B].

5.2 Year to date fund raising income is 1% above budget for Quarter 2 (up from 35% negative variance reported at the end of Q1). Although a small dip is expected for Quarter 3, forecasting remains strong.

5.3 Quarter 2 fundraising income was mainly due to the success of events including Chicken Run. This was driven by excellent engagement from practices, refining of events to keep costs down and clearer, focused communications.

5.4 Members were informed that the full year forecast for legacy income has been reduced from £250K to £30K. KV provided context to the adjustment, noting that legacy income is difficult to predict, and this amount is rarely received in one year. Future budgeting will be based on a nominal amount that reflects the reality of what ABS can realistically expect to receive each year, rather than on average ten-year as is currently the case.

5.5 The auditors reported that some legacy income had been counted across two years. This requires clarification, but members should note that the accounts may be adjusted to account for this.

5.6 It was noted the potential for income from legacies is not being fully exploited. To gain a better understanding of the scale of what ABS can do as a small organisation, RB will attend a 3-day national charity seminar on legacies in June and has enrolled on 3-day legacies training course.

5.7 Wellbeing Programme income is under budget by £20K due to lower than predicted delivery of workshops. To help address this, the Wellbeing Programme Lead is now included on visits to practices with the core presentation adjusted accordingly. As a result, additional bookings have been secured.

6. Corporate Giving Refresh

6.1 The Committee received an update on the Corporate Giving Refresh.

6.2 RB provided members with an overview of the outcome of the internal review of the ABS Corporate Partnership Scheme and the rationale for the new simplified corporate giving opportunities [Annex C and Annex D]. A range of templates, systems and process will support the refresh.

6.3 The new approach offers practices more choice on how they support ABS and will encourage engagement and support inclusivity through recognition of the many practices that support ABS throughout the year. Feedback from practices at corporate presentations has been positive.

6.4 The four new categories for corporate giving will spread risk as funds are not being generated solely through the previous tiered scheme. This should reduce impact on income when a practice cannot meet their pledge, particularly in the current economic climate.

6.5 It was acknowledged that forecasting income over a specific time-period will be more difficult as practices are not pledging a specific amount over a set period. However, this would be mitigated by understanding income to be received over the course of the year.

6.6 A query was raised regarding the extent of engagement with membership bodies such as RIBA and affiliated members. It was noted that the new structure should support this, but classification under the new scheme needs clarification.

6.7 RB informed members that regular communications are being sent via CIAT and now RIBA. In addition, ABS has featured in RIBA regional newsletters and a Wellbeing Programme Blog was published nationally for Mental Health Awareness week. Data tracking analytics should help gain insights into how best to develop corporate giving returns through this type of communication.

6.8 RB mentioned that members are welcome to contact him with ideas, comments or questions outside the formal Committee meetings.

7. Events Update

7.1 London Marathon Events

7.1.1 ABS has been accepted as registered with the London Marathon Events company. Registration is complete for the September Vitality 10K, and London Big Half events and 10 entries have been purchased for each event at a cost of £1200.

7.1.2 As entries are purchased in advance, concern was raised about recouping the initial outlay. It was also noted that it may be more difficult for ABS to attract sponsors when competing with charities that have a broader support base. It was agreed that there is a risk associated with this fundraising activity, but, as these are sell-out events, there is confidence that all entries will sell. It was confirmed that risk would be managed by keeping the scale small.

7.1.3 One partner (MICA) has already expressed interest in taking all 10 entries for the Vitality 10K. If there is substantial interest in these flagship events, there will be an opportunity to purchase additional entries in June. This would be kept manageable with a maximum of 5 to 10 additional purchases.

7.2 Run for Charity

7.2.1 ABS is registered as a premier member with Run for Charity and can register for up to 700 events with no upfront costs. The Run for Charity business model creates zero financial risk as payment is made two weeks before the event and only if someone enters to run for ABS.

7.2.2 Timing of entries is a key factor to success as entries for all charities are pooled. As such, it is important to secure entries as quickly as possible to reduce the risk of tickets selling out. Marketing and communications on the ABS website and social media will be key to raising awareness. Marketing will target the architectural community, and although the pool is smaller, existing practices have already enquired about the London Landmarks run.

7.3 Engagement with Chicken Run has been excellent this year with tickets selling out within three weeks. Due to demand, the 200 maximum entries allocated was increased by 10% which was the maximum

capacity for the after-party venue. It was noted that the possibility of expanding the event further would be explored.

7.4 A query was raised regarding the real cost of running events and how this is monitored. RB noted that it is difficult to identify staff resource costs for individual events, but use of automated third-party systems and pre-prepared communications allows for minimal management input.

7.5 Additional costs were incurred over the last year to improve the website. Development is now complete, and the pages are being populated with events information. The enhanced platform will help minimise event running costs over time.

7.6 A query was raised about the extent to which Ambassador events are promoted via ABS communication channels such as social media platforms. RB explained that there is a communication hierarchy and promotion may be impacted by the timing of key core events. It was agreed that balance is also important, and the promotion of ambassador events will be reviewed.

7.7 In addition, it was noted that communication resource management would be supported by the Communications Plan and Annual Communications Calendar currently being developed, but it is important that Ambassadors give sufficient advance notice of events.

8. Board Operational Report

8.1 The Committee noted the Board Operational Report [Annex D].

8.2 The report will be prepared quarterly by the ABS senior management team to keep the Board informed of high-level operational activity across different functions of ABS, allowing Committees to focus on strategic matters. It will be submitted quarterly in line with management account reporting.

9.AOB

9.1 Members raised concern about the lack engagement being demonstrated by some ABS Ambassadors and noted that this could risk demotivating active members of the programme. The risks posed by this along with potential solutions were considered. After discussion, it was agreed that the growing list of registered ambassadors would be reviewed. A proposal on how to manage the Ambassador Programme and ambassadors would be presented to members at the next meeting.

9.2 Members were reminded that Karen Rogers is due to step down as a member of the Committee and that this would be her last Development and Engagement Committee meeting. Karen thanked members for their support.

9.3 The Chair thanked Karen for her contributions and hard work while serving the Committee.

9.4 The Chair asked for the Development and Engagement Committee meeting invites to be resent along with the Zoom meeting link.

The meeting closed at 1.31pm

Date of next meeting: Thursday 12 September 2024.

ACTIONS AGREED

#	Item Number (Minutes)	Action	Person Responsible
1	6.7	Send Trustees the link to nationally published ABS Wellbeing Programme Blog (RIBA).	Wellbeing Programme Lead (AC)
2	7.6	Discuss Comms hierarchy for Ambassador events with Marketing & Comms Exec. Check comms for Ambassador organised Hoskins Speed Mentoring event in Glasgow.	Dev Manager (RB) & Mkt/Comms Exec (DB)
3	9.1	Review Ambassador list & prepare proposal on how to manage the programme/ambassadors. Bring list of specific actions & aims to next Dev/Eng Committee meeting.	Dev Manager (RB) & Senior Partnerships Exec (JS)
4	9.4	Resend Dev/Eng Committee meeting invites. Include Zoom link.	

ARCHITECTS BENEVOLENT SOCIETY

Finance, Audit and Risk Committee

DRAFT Minutes of the Meeting held on Wednesday 8 May 2024 at 10.00am (6 Brewery Square, SE1 2LF)

Present: Mark Hodgkinson (MH), Trustee
 John Moakes (JM), Trustee
 Simon Still (SS), Committee Member

In Attendance: Tricia Johnstone (TJ), CFO
 Sue Powell (SP), Minutes

Apologies: Nigel Thorne

1. Welcome and Apologies

1.1 JM and SS opened the meeting at 9.57am and welcomed MH to the Committee.

1.2 In the absence of Nigel Thorne (Committee Chair), JM and SS nominated MH to chair the meeting - with Chair's prior approval.

2. Declaration of Interest

2.1 No conflicts of interest pertaining to this meeting's business were noted.

3. Minutes of the last meeting

3.1 The minutes of the last meeting held on Wednesday 31st January 2024 were approved.

4. Matters arising from the minutes of the 31 January 2024 meeting (not covered elsewhere on the agenda).

4.1 (minute 5.2.3): Mark Grzegorzcyk (ABS Chair) spoke with Jonathan Aiken at Moore Kinston Smith (ABS auditors) to discuss the additional charges that they intended to apply to the audit fee. A compromise position was reached. *Action complete.*

4.2 (minute 5.3.1): The Trustees Annual Report was received and signed off by the Board of Trustees. *Action complete.*

4.3 (minute 5.3.3): in absence of KV, discussion of the fundraising budget is to be carried forward to the September 2024 Committee meeting. *Action ongoing.*

4.4 (minute 5.3.4): prior year budget versus actual budget has been added to the management accounts summary for comparison, as requested by the Committee. *Action complete.*

4.5 (minute 5.3.5): a process has been put in place to ensure that income and expenditure for the Wellbeing Programme is accurately reflected in the management accounts. *Action complete.*

4.6 (minute 5.5.4): Investment Managers have been informed that investment reports should be sent directly to Tricia Johnstone (CFO). *Action complete.*

4.7 (minute 5.5.5): the Committee agreed that the committee paper reviewing planning of withdrawals for next year/eighteen months was deemed unnecessary. Decision to be reviewed after discussion with Investment Managers. **New action** - invite Investment Managers to the next FAR Committee meeting scheduled for 4 September 2024.

4.8 (minute 5.6.1): the trustees financial planning decision meeting was rescheduled and held prior to the Board meeting. *Action complete.*

4.9 (minute 5.6.2): amend the timeline for production of ABS Business Plan from June 2024 to September 2024. *Action in progress.*

4.11 (minute 8.2): the Board approved that Trustees would use their personal email addresses going forward. *Action complete.*

5. Committee Membership

5.1 The Committee received and approved the nomination of Mark Hodgkinson as a new member of the Finance, Audit and Risk Committee.

6. Finance

6.1 March 2024 Management Accounts

6.1.1 The Committee reviewed the Quarter 2 management accounts [Annex B].

6.1.2 Income overall for the year to date is £547K versus a budget income of £645K (negative variance of 98K). This is in part due to legacy income to date which is £80K under budget.

6.1.3 It was noted that the full year forecast for legacy income was reduced from £250K to £30K. Legacies are difficult to predict, and it is prudent not to overestimate the year-end result.

6.1.4 Expenditure overall for the year to date is £1.318m v budget expenditure of £1.240m (negative variance of £78K). This is in part due to year-to-date Welfare beneficiary spend which is £75K over budget due to continuing unexpectedly high need for financial support.

6.1.5 The forecast on grants payable to year end were reviewed and it is predicted that there will be a year-end negative variance on budget on welfare beneficiary spend of £340k based on continuing high levels of need. This has been discussed by the Welfare Committee and a paper will be going to the Board to notify trustees of the implications on the overall budget and outlining next steps.

6.1.6 It was noted that Rent forecasts were not included in Q2 management accounts due to an issue with pre-payments that is being investigated. Members were made aware that this will impact on the next set of management accounts.

6.1.7 The Committee recognised the importance of the current position of the management accounts and reforecast, noting that this highlights the need for urgent focus on presentation of the draft Business Plan.

6.2 Investment Reports

Cazenove Investments.

6.2.1 The return on the Cazenove main investment portfolio for the year April 23 to March 24 was 9.4% and the fund stood at £4.19m.

6.2.2 The smaller investments portfolio had an overall return of 3.7% for the same period and stood at £402k.

Investec/Rathbone Investments

6.2.3 The return on the Investec main portfolio was 9.4% for the year April 23 to March 24 and the fund stood at £4.05m.

6.2.4 The Endowment Fund investments portfolio had an overall return of 8.2% for the same period and stood at £751k.

6.2.5 The Committee noted that Environmental, Social and Governance (ESG) (ethical screening) reports are not being received in a timely manner. This will be reported to the Fund Managers and steps taken to ensure they are received in time for the Committee papers.

6.2.6 The Board will be notified that an Investment Fund Management Review is expected to be undertaken in 2025.

6.3 Business Planning

6.3.1 In the absence of the Acting CEO, members agreed that the business planning update would be deferred to the next FAR Committee meeting.

6.3.2 Members stressed the importance of the executive team preparing a paper with their proposals for a Business Plan ready to present to Trustees for discussion at the 5th June 2024 Board meeting.

6.4 Draft Reserves and Investment Policy

6.4.1 Members noted the first draft of the Reserves and Investment Policy.

6.4.2 It was agreed that comments on the draft policy would be deferred until the Business Plan had been received. The Committee is aware that the policy would need to be in place by year end for inclusion in the Trustee's Annual Report.

6.4.3 It was noted that ABS has a separate Investment Policy in place. As such, it was agreed that the draft title would be updated to 'Reserves Policy' and sections relating to investments within the draft would be removed.

6.5 Finance Software

6.5.1 The Committee noted a proposal to explore new finance software.

6.5.2 QuickBooks is currently being considered. This is more user friendly and suited to charities than the existing Sage software system.

6.5.3 TJ informed members that costs would be incurred for implementation and initially running the two systems concurrently. However, the ongoing cost would be similar to existing costs.

7. Property Update

7.1 In KV's absence, the property update was delivered by TJ.

7.2 An agreement has been reached to let the third floor of 43 Portland Place to the current ground floor tenants. The lease should be in place shortly.

7.3 ABS senior managers visited 43 Portland Place and considered the fourth floor suitable for ABS staff to move back to when the 6 Brewery Square tenancy expires in December 2024. A plan for the move will be put in place by the management team in due course.

7.4 A quote amounting to £87k for upgrade of the lift at 43 Portland Place has been received. Further quotes are being sought as a comparison.
8. Risk Policy and Register
8.1 It was confirmed that the following updates have been made to the Risk Policy and Register: <ul style="list-style-type: none"> - Risk Policy: updated according to JM's comments following October 2023 Board meeting - Register: long-term sickness and cybercrime added to the Register
8.2 The latest version of the Risk Policy and Register will be presented to the Board in June 2024.
9.AOB
9.1 It was agreed that the next FAR meeting would be held on Wednesday 4 September 2024.
9.2 MH thanked members for their participation in the meeting and for welcoming him to the Committee.
The meeting closed at 11.32am.

Date of next meeting: Wednesday 4 September 2024.

AGREED ACTIONS

#	Item Number (Minutes)	Action	Person Responsible
1	4.3	Review fundraising budget at end of Quarter 2 [action carried forward from May 2024 meeting].	Development Manager/CEO/ Board of Trustees
2	4.7	Invite Investment Fund Managers to September 2024 FAR Committee meeting.	TJ
3	4.9	Create Business Plan by September 2024 [deadline extended from June 2024].	Board of Trustees/CEO/ Senior Managers
4	6.2.5	Inform Fund Managers that ESG (ethical screening reports) must be received in timely manner.	TJ
5	6.2.6	Notify Board that an Investment Fund Management review is expected to be undertaken in 2025.	FAR
6	6.3.1	Deliver business planning update to FAR Committee at September 2024 meeting. [action carried forward from May 2024 meeting].	Acting CEO

7	6.4.3	Update <i>Reserves and Investment</i> Policy title to <i>Reserves Policy</i> and remove sections relating to investments.	TJ
8	7.4	Angela Muhammad (AM) to request additional quotes for upgrade of 43 Portland Place lift for comparison with £87k quote already received.	AM

ARCHITECTS BENEVOLENT SOCIETY

Welfare Committee

DRAFT Minutes of the Meeting held on Wednesday, 24th April 2024 from 3.00pm-4.30pm (6 Brewery Square, SE1 2LF and Zoom)

Present: Richard Brindley (RB), Welfare Committee Chair
 Andy McLeish (AM), Trustee (online)
 Benna Schellhorn (BS), Committee Member (online)

In Attendance: Mark Grzegorzcyk (MG), Chair of Board of Trustees Observer (online)
 Mark Hodgkinson (MH), Trustee Observer (online)
 Helen Stanley (HS), Welfare Lead
 Katie Vivian (KV), Acting CEO
 Sue Powell (SP), Minutes (online)

Apologies: Sumita Singha

<p>1. Welcome and Apologies</p> <p>1.1 The Chair welcomed attendees and noted apologies for absence.</p>
<p>2. Declaration of Interest</p> <p>2.1 No conflicts of interest pertaining to this meeting's business were noted.</p>
<p>3. Minutes of the last meeting</p> <p>3.1 The minutes of the last meeting [Annex A] held on Wednesday 24 January 2024 were approved and signed by the Chair, subject to one minor edit.</p>
<p>4. Matters arising from the minutes of the last meeting</p> <p>4.1 None noted.</p>
<p>5. Quarter 2 Report</p> <p>5.1 The committee received the Quarter 2 Welfare Report [Annex B - attached].</p> <p>The following points were noted/discussed:</p> <p>5.2 There has been a significant drop in the uptake of Wellbeing Programme Workshops during Quarter 2. New marketing support from RIBA at national level is currently being negotiated which, hopefully, will result in more bookings.</p>

5.3 £42,000 of the Student Hardship Fund has been committed with £21,250 already paid out to students. As this is a £71,000 restricted fund, there is no certainty that the Student Hardship Fund can be offered in the next financial year. Options for continued support will be explored.

5.4 The Student Hardship Fund is nearing the end of the first three-month period. A review is due to be conducted to determine outcomes and seek feedback from recipients of the fund.

6. Grant Giving Policy (GGP) Updates

6.1 The committee was asked to consider and approve updates to the Grant Giving Policy [Annex C and Annex D]. This is in response to the need for clearer criteria for decision making around health needs and financial authorisation limits.

a. Health Needs

6.2 HS contextualised the proposed updates in relation to compliance with the Equality Act (2010) and noted that the changes will provide a framework for assessment. The amendments to the policy will formalise existing practice in relation to the 10% MIS uplift and extended support (over 6 months) and therefore will not have implications for the budget.

6.3 After discussion, the Committee **approved** the updates, noting that this is a formalisation of existing practice.

b. Decision Making and Financial Authorisation Limits Updates

6.4 KV summarised existing practice and outlined the rationale for the changes to the decision-making process. It was emphasised that the changes would streamline the internal decision-making process only and, therefore, should not impact on the robustness of authorisation for grants.

Update 1: Reintroduce the table format for Welfare Committee extended support requests

6.5 After discussion of the risks and benefits, the Committee **approved** the request to submit extended support requests in a tabular format rather than on a case-by-case bases, subject to a 6-month trial period. The table will be submitted monthly and will include a 'case complexity' column and 'notes' column for additional information (as relevant).

Update 2: Update of current policy and procedure for extending support to beneficiaries beyond 6 months

6.6 Members discussed the request to change financial authorisation limits to allow any two of Welfare Lead/CEO/designated trustee to authorise up to £2,000 (currently £1600) of living and housing grants in total for a maximum period of 3 months. Given the continued high demand for financial support this will assist an efficient and timely response to requests for monthly grants.

6.7 After discussion of the risks and benefits, the update was **approved** subject to the requirement to inform the Welfare Committee of approvals, via the monthly Welfare committee extended support request table.

Update 3: Update of Welfare Committee Authorisation timescales/cover

6.8 The Committee discussed the importance of members' availability for the grant approval process and agreed that the changes proposed would facilitate decision making and speed up the process.

6.9 The advantages (for planning) of knowing committee members availability were outlined, but the difficulties of *ensuring* that at least two members of the Welfare Committee are always available to respond to requests was also acknowledged. To assist with this, members agreed to inform the Welfare Lead/and/or CEO of planned periods of extended absences. KV informed members that there are plans to recruit an additional Welfare Committee member which should assist with member availability for approvals.

6.10 After discussion, the Committee **approved** the requested updates to Welfare Committee authorisation timescales and cover, subject to review of the word 'ensure' in the sentence outlining availability of committee members to respond to requests (Update 3, bullet point 1).

7. Conflict of Interest Policy

7.1 The Chair reminded members, and those present, of the importance of disclosing any conflict/potential conflict of interest – and applying this rigorously – when conducting the business of the Welfare Committee (and Board of Trustees).

7.2 KV confirmed that ABS has a Conflict of Interest policy, but this is due for review. It was agreed that any review of the policy will include a check for specific reference to beneficiary cases.

8. Welfare Budget Review

8.1 The committee received the Welfare Budget Review – Year to Date [Annex E].

8.2 The March management accounts presented in the review show an overspend of £73,000 on the welfare budget with a deficit of £431,000 projected against the adopted budget by the end of 2023-24 financial year. The review outlined the reasons for the overspend and put forward three possible options for next steps to be considered by the Committee.

8.3 Members discussed the issues raised in the review, noting that there has been an increase in demand for services and uplift in costs driven by the difficult external operating environment. Given this, it was suggested that the welfare budget should be reviewed when allocating the 2024-25 ABS budget. A review of existing budget monitoring systems would also be necessary.

8.4 Members considered the risks posed by the deficit and discussed options for next steps.

8.5 After discussion, the committee **recommended** that the Board should be notified of the deficit and projected overspend for the current financial year. It was also **recommended** that the Board be asked to approve a review of the grant-giving policy (CGP) to assess the ways in which the GGP could be adjusted to include a mechanism for dealing with projected budget overspend.

9.Current Trends and Looking Ahead

9.1 The committee received a verbal report on current trends. The report outlined the external environment in which ABS is operating (globally and within the UK) and identified potential future risks that could result in a greater increase in demand for welfare services.

9.2 KV noted the current operational deficit and outlined the planned timeline for transition to a sustainable business model by the 2027-28 financial year. However, increased demand for welfare services will continue to impact the welfare budget. It would be beneficial, therefore, to consider the risks outlined when approving the budget for the next financial year, to ensure ABS can continue to support the needs of beneficiaries and meet its charitable objectives.

9.3 As the Current Trends/Looking Ahead verbal report provided context setting for Agenda Item 8/Annex E (Budget Review), it was presented to the committee before discussion of Agenda Item 8.

10.AOB

The following points were noted/raised:

10.1 KV confirmed that the auditors have written off all outstanding unsecured Interest Free Loans (IFLs). This means that outstanding unsecured IFLs will not be followed up, but it is expected that some will be repaid anyway, in keeping with the current situation.

10.2 HS informed members that a new temporary Welfare Assistant recently joined the Welfare team for a three-month period. This additional resource has already had a positive impact on the workload and wellbeing of the permanent members of the team.

Date of next meeting: Wednesday, 17 July 2024

ACTIONS AGREED

#	Item Number (Minutes)	Action	Person Responsible
1	5.3	Review options for continuation of Student Hardship Fund	KV/HS
2	5.4	Coordinate review of Student Hardship Fund	HS
3	6.7	Add section to the Welfare Committee monthly extended support request table to record number of requests, amounts and time periods approved for grants up to £2000 (currently £1600)	HS
4	6.1	GGP: review sentence under 3 bullet point 1 (Welfare Committee authorisation timescales and cover update) to replace word 'ensure.'	HS
3	7.2	Coordinate review and update of Conflict of Interest Policy	KV
4	8.5	Prepare a Board paper for submission to Board of Trustees to notify the Board of the welfare overspend/projected end of year deficit, and outline budget control measure going forward.	KV/HS