

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

Registered Number: 1141406

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

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THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report for the year ended 5th April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

The Steven Bloch Image of Disability Charitable Trust is a Registered Charity No. 1141406.

The Principal office address is Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE.

The Trustees who held office during the year were:-

Mrs Janet B Bloch
Ms Julie Bridgewater
Mr Peter J Ford
Mr Martin S Golding
Professor Julius A Lubbock
Mr John R Raffles

The Professional Advisers of the charity are as follows:

INDEPENDENT EXAMINER: GNCD Stevenson FCA
Knox Cropper LLP
Chartered Accountants
Office Suite 1, Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

BANKERS: Barclays Bank plc
22-24 Upper Marlborough Road
St Albans
Herts AL1 3AL

Schroder & Co Limited
1 London Wall Place
London EC2Y 5AU

INVESTMENT ADVISERS: Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The charity was created by Trust Deed dated 10th March 2011 and is registered with the Charity Commission No. 1141406.

- **Trustees Appointment and Training**

The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional backgrounds.

New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses where considered beneficial.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Management Arrangements**

The Trustees meet half yearly to monitor the activities of the charity, including the investment performance.

The day-to-day administration of the charity is undertaken by independent professional firms.

- **Risk Management**

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity. During the year some systems and policies were formalised and the trustees are satisfied that systems are in place to mitigate their exposure to major risk.

The major risk of the charity is its investment portfolio risk, which is mitigated by biannual meetings with the Investment Advisers.

OBJECTS AND ACTIVITIES

- **Objects of the Charity**

The Trust was established in 2011 in memory of Steven Bloch who died in 2008. Steven suffered acquired brain injury following a skiing accident in 1980 and, having had to abandon his law studies, eventually graduated with a BA (Hons) in Photography. Through his photography Steven promoted a positive image of disability and it had long been his desire to set up a charitable trust for this purpose.

The establishment, therefore, of The Steven Bloch Image of Disability Charitable Trust is for the benefit and support of disabled people in England and Wales and to promote understanding of disability through the arts, writing and journalism.

- **Objectives for the Year**

The objectives for the year were:

- To continue making grants in accordance with the objects of the charity.
- To monitor the income of the charity during the continued turbulence in the financial markets.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives and Public Benefit**

Not surprisingly, the activities of the Trust were curtailed by the Covid-19 pandemic. The deliberations and decisions taken at the October 2020 and April 2021 meetings were arrived at via email correspondence between the Trustees. The two Trustees, Mr Peter Ford and Mr John Raffles, who had voluntarily taken on responsibility for Compliance and Governance and a forensic investigation of appeals, had continued to carry out due diligence.

During the year 93 appeals were received which included a number of first-time appeals. 24 of these were rejected as not sufficiently meeting the Trust's parameters for donations. The remaining 69 charities received donations of varying amounts.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

ACHIEVEMENT AND PERFORMANCE (continued)

- **Achievement of Objectives and Public Benefit (continued)**

With regard to the Snowdon Trust, support was agreed for nine students whose names were put forward by their July and October panels. The disciplines covered included Fine Art, Music and Education, Photography and Performance Science. Due to writebacks from the previous year, a smaller sum was required from our Trust this year. Disappointingly, the Snowdon Trust was unable to hold their tea at the House of Lords for the second year so there was no opportunity for any of the Trustees to meet some of the students we had supported.

This year saw the retirement of Mr Paul Alexander, CEO of the Snowdon Trust but Mrs Janet Bloch and Ms Julie Bridgewater were able to hold a virtual meeting with his successor, Ms Helen Saelensminde who has been helpful in circulating an update on their objectives and forward planning.

The Book Project has remained on hold as it is felt that it is important for face-to-face discussions to take place. Likewise, the Southern Ski Club for the Disabled are unable to move forward with their plans at present.

- **Grant Making Policies**

Grant applications are reviewed to ensure that they comply with the requirements of the charity. The Trustees authorise payment at their meetings during the year.

- **Fundraising**

The charity does not undertake any fundraising activities.

FINANCE REVIEW

- **Results for the Year**

During the year investment income totalled £32,143 to which is added donations of £56,606. Expenditure totalled £94,833 and investment gains were £200,411 resulting in a net movement in funds for the year of £194,327. Funds available for future donations to charitable causes were £20,705 at 5th April 2021.

- **Reserves Policy**

The Trustees maintain sufficient reserves in the Income Fund to meet expected direct charitable expenditure.

The Capital Fund is invested to produce income for the Income Fund.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021
(continued)

FUTURE ACTIVITIES

The charity will continue to generate income to make grants to charitable bodies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

.....
MRS J B BLOCH
TRUSTEE

Dated:

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Steven Bloch Image of Disability Charitable Trust (the Trust) for the year ended 5th April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commission. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Office Suite 1, Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE

GNCD Stevenson FCA
Knox Cropper LLP
Chartered Accountants

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

	<u>Notes</u>	Capital Fund £	Income Fund £	2021 Total £	Capital Fund £	Income Fund £	2020 Total £
INCOME FROM							
Donations	2	-	56,606	56,606	35,000	222	35,222
Investments (page 14)	3	-	32,143	32,143	-	44,080	44,080
TOTAL INCOME		-	88,749	88,749	35,000	44,302	79,302
EXPENDITURE ON							
Raising funds	4	7,492	-	7,492	7,875	-	7,875
Charitable activities	5	4,785	82,556	87,341	4,680	105,988	110,668
TOTAL EXPENDITURE		12,277	82,556	94,833	12,555	105,988	118,543
OTHER RECOGNISED GAINS AND LOSSES							
Net Gains/Losses on investments (page 14)	7	(12,277)	6,193	(6,084)	22,445	(61,686)	(39,241)
		200,411	-	200,411	(184,748)	-	(184,748)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		188,134	6,193	194,327	(162,303)	(61,686)	(223,989)
Fund Balances Brought Forward		1,016,327	14,512	1,030,839	1,178,630	76,198	1,254,828
FUND BALANCES CARRIED FORWARD		£1,204,461	£20,705	£1,225,166	£1,016,327	£14,512	£1,030,839

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUSTBALANCE SHEET AT 5TH APRIL 2021

	<u>Notes</u>	£	2021 £	£	2020 £
FIXED ASSETS					
Investments (page 14)	7		1,166,659		970,566
CURRENT ASSETS					
Barclays Bank plc		47,903		11,881	
Cazenove Capital Management		46,790		50,310	
			94,693		62,191
CURRENT LIABILITIES	8	36,186		1,918	
NET CURRENT ASSETS			58,507		60,273
NET ASSETS			£1,225,166		£1,030,839
UNRESTRICTED FUNDS					
Capital fund			1,204,461		1,016,327
Income fund			20,705		14,512
			£1,225,166		£1,030,839

The accounts set out on pages 6 to 14 are approved by the Trustees and are signed on their behalf by:

.....)
MRS J B BLOCH)
) TRUSTEES
))
.....)
MR P J FORD)

Dated:

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of Going Concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition issued in October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds

The Capital and Income Funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are unrestricted.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES (continued)

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

	2021			2020		
	Capital Fund	Income Fund	Total	Capital Fund	Income Fund	Total
	£	£	£	£	£	£
2. DONATIONS						
Bloch Investments Limited	-	55,000	55,000	35,000	-	35,000
Mrs J B Bloch	-	183	183	-	222	222
Mrs V Krawcheck	-	1,423	1,423	-	-	-
	<u>£ -</u>	<u>£56,606</u>	<u>£56,606</u>	<u>£35,000</u>	<u>£222</u>	<u>£35,222</u>
3. INVESTMENT INCOME						
Equities and Unit Trusts (page 14)	-	30,973	30,973	-	42,818	42,818
Fixed Interest (page 14)	-	1,170	1,170	-	1,152	1,152
Bank Interest	-	-	-	-	110	110
	<u>£ -</u>	<u>£32,143</u>	<u>£32,143</u>	<u>£ -</u>	<u>£44,080</u>	<u>£44,080</u>
4. RAISING FUNDS						
Portfolio Management Fees	<u>£7,492</u>	<u>£ -</u>	<u>£7,492</u>	<u>£7,875</u>	<u>£ -</u>	<u>£7,875</u>
5. CHARITABLE ACTIVITIES						
Direct Costs						
Grants to other Charitable Organisations (pages 12 & 13)	-	77,604	77,604	-	100,915	100,915
Support Costs						
Website and Computer Costs	-	146	146	-	177	177
Bank Charges	-	21	21	-	34	34
Governance Costs (Note 6)	4,785	4,785	9,570	4,680	4,862	9,542
	<u>£4,785</u>	<u>£82,556</u>	<u>£87,341</u>	<u>£4,680</u>	<u>£105,988</u>	<u>£110,668</u>

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

	2021			2020		
	Capital Fund £	Income Fund £	Total £	Capital Fund £	Income Fund £	Total £
6. GOVERNANCE COSTS						
Legal Fees	-	-	-	-	-	-
Accountancy Fees	4,785	4,785	9,570	4,680	4,680	9,360
Trustees Expenses	-	-	-	-	182	182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£4,785	£4,785	£9,570	£4,680	£4,862	£9,542
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
7. INVESTMENTS (page 14)				2021 £	2020 £	
Market value at 6th April 2020				970,566	1,178,567	
Purchases				73,209	36,216	
Disposals at market value				(77,527)	(59,469)	
Realised (losses)/gains				21,977	(104)	
Unrealised (losses)/gains on revaluation				178,434	(184,644)	
				<hr/>	<hr/>	
Market value at 5th April 2021				£1,166,659	£970,566	
				<hr/>	<hr/>	
Historical cost of investments				£957,382	£939,298	
				<hr/>	<hr/>	
8. CURRENT LIABILITIES				2021 £	2020 £	
Knox Cropper				4,770	-	
Cazenove Capital Management				1,916	1,918	
Grants payable				29,500	-	
				<hr/>	<hr/>	
				£36,186	£1,918	
				<hr/>	<hr/>	

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

(continued)

9. SUMMARY OF NET ASSETS BY FUNDS

	<u>Unrestricted Funds</u>		2021
	Capital	Income	Total
	£	£	£
Investments	1,166,659	-	1,166,659
Barclays Bank plc	(4,328)	52,231	47,903
Cazenove Capital Management	46,431	359	46,790
	<hr/>	<hr/>	<hr/>
	1,208,762	52,590	1,261,352
Current liabilities	(4,301)	(31,885)	(36,186)
	<hr/>	<hr/>	<hr/>
	£1,204,461	£20,705	£1,225,166
	<hr/>	<hr/>	<hr/>
	<u>Unrestricted Funds</u>		2020
	Capital	Income	Total
	£	£	£
Investments	970,566	-	970,566
Barclays Bank plc	(1,928)	13,809	11,881
Cazenove Capital Management	49,607	703	50,310
	<hr/>	<hr/>	<hr/>
	1,018,245	14,512	1,032,757
Current liabilities	1,918	-	1,918
	<hr/>	<hr/>	<hr/>
	£1,016,327	£14,512	£1,030,839
	<hr/>	<hr/>	<hr/>

10. EVENTS AFTER THE BALANCE SHEET DATE

The Trust's investments have recovered to substantially the value they were prior to the Covid 19 pandemic. However, the investment income has fallen by approximately 28% in the year ended 5th April 2021. Whilst this is a concern the Trustees feel confident, that with careful monitoring, the operations of the Trust will continue to give a substantial number of grants to the Charities that need support, particularly in these difficult times.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5TH APRIL 2021**

	£
Snowdon Trust	16,104
Boccia England	2,500
Challengers – for Farnham Youth Scheme	2,000
Royal Hospital for Neuro-disability – for art and music therapy	2,000
Tall Ships Youth Trust – towards voyage for 8 young people	2,000
Calvert Trust Exmoor	1,500
Happy Days	1,500
InterAct Stroke Support	1,500
London Wheelchair Rugby Club – for equipment, training & costs for Covid-19 safety	1,500
My Life, My Choice – for self-advocacy group	1,500
Paces Sheffield – for frontline support services	1,500
Queen Alexandra College	1,500
Sound Waves South West Music & Music Therapy Trust	1,500
Space4Autism	1,500
Treloar Trust	1,500
West Coast Crash Wheelchair Rugby – equipment, training & costs associated with Covid-19 pandemic	1,500
Avery Fields Community Sports Trust – for Junior Wheelchair Rugby Session	1,000
BOSP; Brighter Opportunities for Special People – unrestricted	1,000
Care for Veterans – for physiotherapy services	1,000
Centre 81 – for core support	1,000
Children's Trust – for Children's Trust Specialist Nursery	1,000
Dingley's Promise	1,000
Diverse Abilities – towards equipping adults workshop	1,000
Hansa Class UK	1,000
Just Different – subsidising workshops	1,000
MERU – Medical Engineering Resource Unit – for Bugzi Loan Scheme	1,000
Music for Autism; Orchestra of St John's – for specialist workshops	1,000
Ospreys Wheelchair Rugby Club – for PPE and equipment	1,000
Otakar Kraus Music Trust	1,000
Rivertime Boat Trust	1,000
Snowflake School – towards IT equipment	1,000
Soundabout	1,000
Spinal Injuries Association – for Support Line	1,000
Stepping Stones – for core costs	1,000
Thumbs Up Club – towards specialised or IT equipment	1,000
Unity Works	1,000
Whoopsadaisy	1,000
British Disabled Angling Association – for new equipment	500
Calibre Audio – for new titles to include sponsorship mess.	500
Cerebral Palsy Plus	500
Child Autism UK – for core funding	500
Clothing Solutions	500
Contact – for core costs	500
Disabled Workers Co-operative	500
Dressability	500
Exeter Community Transport Association	500
Carried forward	66,604

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5TH APRIL 2021****(continued)**

	£
Brought forward	66,604
Footsteps Foundation – towards Spider Therapy	500
Jigsaw Trust	500
Listening Books/National Listening Library – for core costs	500
Live!	500
Meath Epilepsy Charity – for Lifetime Enrichment programme	500
Meningitis Now – for Rebuilding Futures Fund	500
MOVE Partnership	500
Musical Keys – for Digital Programme	500
Northwich Multisports	500
Rainbow Centre	500
Rossendale Trust – for Health & Wellbeing programme	500
Royal School for the Blind – Seeability – for digital sessions	500
Ruby's Fund – for core costs	500
SCAMPPS in Surrey	500
Shine – Spina Bifida & Hydrocephalus	500
Spinal Injuries Association – for Freephone Advice Line Service	500
Spinal Muscular Atrophy – for family support work	500
The Hamlet	500
3H – Helping Hands for Holidays	500
Time Out Group	500
Tiny Tim's Children's Centre	500
Yellow Submarine	500

Total	£77,604
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(page 9)

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2021

	At 6th April 2020		Purchases		Sales		Surplus/(Deficit) on Revaluation £	At 5th April 2021		Income Received £
	Nominal Holding	Market Value £	Nominal Holding	Cost £	Nominal Holding	Proceeds £		Nominal Holding	Market Value £	
EQUITIES										
Artemis Income Fund										
Units Class 1 Income	112,000	203,717	-	-	-	-	69,373	112,000	273,090	9,205.61
Ashore Emerging Markets										
Shares Z3 GPB Hedged	465	32,717	(132)	Reorganisation			6,244	333	38,961	1,568.17
BBGI SICAV S.A.										
Ordinary Shares	20,000	32,840			10,000	17,136	820	10,000	17,240	1,077.00
BB Healthcare Trust plc										
Ordinary Shares of 0.01p	30,000	36,300	-	-	17,300	31,568	8,636	12,700	24,003	1,477.50
GAM Funds – GAM UK Equity Income										
Z Income Shares	6,100	39,736	-	-	-	-	16,441	6,100	56,177	1,598.20
Greencast UK Wind Plc										
Ordinary Shares of 1p	27,161	35,907	-	-	-	-	(761)	27,161	35,146	1,928.44
Hippnosis Song Fund Limited										
Ordinary Shares	-	-	20,000	24,488	-	-	312	20,000	24,800	-
International Public Partnership										
Ordinary Shares of 1p	18,000	25,920	-	-	3,000	4,897	3,630	15,000	25,230	1,308.60
Schroder Diversified Alternative Assets										
S GBP Distribution	950	84,702	-	-	-	-	13,900	950	98,602	4,114.14
Schroder Global Recovery Fund										
S Income shares	-	-	80,500	48,721	-	-	102	80,500	48,823	-
SUTL Cazenove Charity Multi-Asset Fund										
S Distribution Units	250,000	116,675	-	-	-	-	25,650	250,000	142,325	5,783.75
Trojan Income Fund										
Class S Shares	140,000	221,843	-	-	-	-	24,599	140,000	246,442	2,911.30
T. Rowe Global Technology Equity Fund										
C1 Accumulated	2,000	27,507	2,036	Reorganisation	2,036	23,926	10,696	2,000	24,326	-
		857,864		73,209		77,527	179,642		1,055,165	30,972.71
FIXED INTEREST										
UK Treasury Stock										(page 9)
2.5% 17/07/2024	£14,900	53,706	-	-	-	-	(587)	£14,900	53,119	1,112.14
UK Treasury Stock										
0.125% 1/1. 2029	£37,500	58,996	-	-	-	-	(621)	£37,500	58,375	58.11
		112,702		-		-	(1,208)		111,494	1,170.25
										(page 9)
TOTALS		£970,566		£73,209		£77,527	£178,434		£1,166,659	£32,142.96
							(page 6)		(page 7)	(page 6)