

**THE ARTHUR TOWNROW  
PENSIONS FUND  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**THE ARTHUR TOWNROW PENSIONS FUND**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**  
**CHARITY COMMISSION REFERENCE NUMBER: 252256**

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## THE ARTHUR TOWNROW PENSIONS FUND

### TRUSTEES' REPORT

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The trustees submit their report and the accounts for the year ended 31 March 2023.

#### ADMINISTRATIVE DETAILS

##### Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Agulnik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr T Rogers
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd M Carrick

##### Nominated representatives of:

Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson & Cllr P Clough
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newbury-Milton-Scott
Co-opted trustees	A N Hay (vice-chairperson)

K Gladders  
P Mousley

<b>Bankers</b>	The Co-operative Bank plc 15 Elder Way, Chesterfield
<b>Accountants</b>	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
<b>Solicitor</b>	Banner Jones 24 Glumangate, Chesterfield
<b>Investment advisers</b>	J M Finn & Co 25 Copthall Avenue, London, EC2R 7AH
<b>Registered address</b>	P O Box 48 Chesterfield, S40 1XT
<b>Charity number</b>	252256
<b>Secretary</b>	S Dunwell

#### GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

## THE ARTHUR TOWNROW PENSIONS FUND

### TRUSTEES' REPORT - continued

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#### OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

#### POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

#### REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 158 annuitants at 31 March 2023 (2022: 143) and payments this year totalled £106,920 (2022: £103,860). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

#### FINANCIAL REVIEW

Investment income totalled £141,837 this year, compared to £168,601 in the previous year. This represents a 4.90% return on the current cost of the investments compared to 5.87% last year.

Expenditure other than annuity payments totalled £48,191 for the year compared to £48,152 in 2022.

Overall net income/(loss) before gains or losses on investments was a loss of £8,021 leaving the Unrestricted Income Fund with a balance of £256,580 to be carried forward at the year end.

The market value of the Fund's investment portfolio has decreased by 12% from an opening value of £4,703,903 to a closing value at the year end of £4,160,501.

# THE ARTHUR TOWNROW PENSIONS FUND

## TRUSTEES' REPORT - continued

### RISK REVIEW

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

### RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2023 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other

### INDEPENDENT EXAMINER

H K Freeman has expressed his willingness to continue in office and a resolution to reappoint him as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 6 November 2023 and signed on their behalf by:

**E J Froggatt**  
Chairperson



**THE ARTHUR TOWNROW PENSIONS FUND**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

**Independent examiner's statement**

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 charity 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*H K Freeman*

**H K Freeman BSc FCA**  
Chartered Accountant

13 November 2023

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

**THE ARTHUR TOWNROW PENSIONS FUND**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2023 £	Total funds 2022 £
<b>Income</b>					
Investment income:					
Income from UK listed investments		141,837	-	141,837	168,601
Other Income (Baskeyfield Income)		5,370	-	-	-
Bank interest		63	-	63	14
<b>Total Income</b>		<b>147,270</b>	<b>-</b>	<b>141,900</b>	<b>168,615</b>
<b>Expenditure</b>					
Raising funds:					
Investment management charges		21,072	-	21,072	22,716
Charitable activities:					
Annuities		107,100	-	107,100	103,860
Administration costs	2	27,119	-	27,119	25,436
<b>Total Expenditure</b>		<b>155,291</b>	<b>-</b>	<b>155,291</b>	<b>152,012</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(8,021)</b>	<b>-</b>	<b>(8,021)</b>	<b>16,603</b>
<b>Other Recognised Gains/(Losses)</b>					
Gains/(Losses) on investments:					
Realised		-	(68,722)	(68,722)	2,401
Unrealised		-	(403,608)	(403,608)	264,085
<b>Net Movement in Funds</b>		<b>(8,021)</b>	<b>(472,330)</b>	<b>(480,351)</b>	<b>283,089</b>
<b>Reconciliation of Funds</b>					
Funds brought forward at 1 April 2022		264,601	4,613,032	4,877,633	4,594,544
<b>Funds carried forward at 31 March 2023</b>		<b>256,580</b>	<b>4,140,702</b>	<b>4,397,282</b>	<b>4,877,633</b>

# THE ARTHUR TOWNROW PENSIONS FUND

## BALANCE SHEET AT 31 MARCH 2023

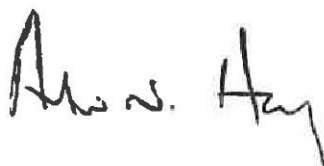
	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	3	4,160,501	4,703,903
<b>Current Assets</b>			
Debtors	4	92,155	42,996
Cash at bank	5	153,204	140,154
		<u>245,359</u>	<u>183,150</u>
<b>Creditors:</b>			
Amounts falling due within one year	6	8,580	9,420
<b>Net Current Assets</b>		<u>236,779</u>	<u>173,730</u>
<b>Net Assets</b>		<u>4,397,280</u>	<u>4,877,633</u>
<b>Funds</b>	7		
Unrestricted income fund		257,250	264,601
Permanent endowment fund		4,140,030	4,613,032
		<u>4,397,280</u>	<u>4,877,633</u>

Approved by the Trustees on 6 November 2023 and signed on their behalf by:

**E J Froggatt**  
Chairperson



**A N Hay**  
Vice-chairperson





## THE ARTHUR TOWNROW PENSIONS FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1 ACCOUNTING POLICIES

##### Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

##### Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

##### Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

##### Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

##### Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

#### 2 ADMINISTRATION COSTS

	2023 £	2022 £
Secretarial services	16,750	16,000
Independent examiner's remuneration:		
Fees for independent examination	7,820	7,400
Other services	1,000	1,000
Costs of trustees' meetings and other expenses	130	120
Printing, stationery, and postage	1,419	916
	<u>27,119</u>	<u>25,436</u>

Included above is reimbursement of expenses for 1 trustee totalling £106 (2022: £98 for 1 trustee) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

**THE ARTHUR TOWNROW PENSIONS FUND**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

	2023	2022
	£	£
<b>3 FIXED ASSET INVESTMENTS</b>		
UK listed investments:		
Market Value 1 April 2022	4,703,903	4,396,345
Additions	464,664	112,654
Disposals	(578,989)	(69,181)
Net unrealised investment gains/(losses)	(429,076)	264,085
<b>Market Value 31 March 2023</b>	<u>4,160,501</u>	<u>4,703,903</u>
Historical Cost 31 March 2023	<u>2,896,121</u>	<u>2,873,208</u>
<b>4 DEBTORS</b>		
Accrued investment income	3,605	1,314
Income tax recoverable	-	100
Funds in hands of the stockbroker	88,550	41,582
	<u>92,155</u>	<u>42,996</u>
<b>5 CASH AT BANK</b>		
Deposit accounts	47,688	47,625
Current accounts	105,518	92,529
	<u>153,206</u>	<u>140,154</u>
<b>6 CREDITORS: Amounts falling due within one year</b>		
Annuities for March 2023	180	1,020
Accruals	8,400	8,400
	<u>8,580</u>	<u>9,420</u>

# THE ARTHUR TOWNROW PENSIONS FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (*continued*)

### 7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2023
	£	£	£
Unrestricted Income Fund	108,349	148,231	256,580
Permanent Endowment Fund	4,052,152	88,550	4,140,702
	<u>4,160,501</u>	<u>236,781</u>	<u>4,397,282</u>

	Investments	Net current assets	Total 2022
	£	£	£
Unrestricted Income Fund	132,453	132,148	264,601
Permanent Endowment Fund	4,571,450	41,582	4,613,032
	<u>4,703,903</u>	<u>173,730</u>	<u>4,877,633</u>

### 8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023

Summary	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Equity Shares	4,114,955	335,634	(420,960)	(60,260)	(362,134)	3,607,234	2,313,576	124,962	151,680
Government Securities	260,718	118,096	(88,634)	(9,135)	(20,990)	260,055	276,556	2,642	3,078
Investment Companies	328,230	10,934	-	-	(45,952)	293,212	305,989	14,233	13,843
	4,703,903	464,664	(509,594)	(69,395)	(429,076)	4,160,501	2,896,121	141,837	168,601

Equity Shares	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Amazon 1500 (2022: 75) Com Stock US\$0.01	185,926	-	-	-	(50,290)	125,636	32,998	-	-
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	137,100	-	-	-	(23,700)	113,400	75,470	4,688	4,136
BHP Group 4,000 Ordinary Shares of US\$0.50	118,060	-	-	-	(15,700)	102,360	38,770	9,033	10,270
BP 15,000 Ordinary Shares of US\$0.25	56,303	-	-	-	20,317	76,620	85,866	3,002	2,389
Croda International 2,827 Ordinary Shares of £0.10609756	222,768	-	-	-	(39,070)	183,698	7,751	2,926	2,686
Dechra Pharmaceuticals 2,000 Ordinary Shares of £0.01	81,120	-	-	-	(28,120)	53,000	50,511	898	810
Diageo 5,000 Ordinary Shares of £0.28935185	193,175	-	-	-	(12,475)	180,700	1,463	3,809	3,628
Essity AB SerB'npv 3,750 Ordinary Shares	67,542	-	-	-	19,291	86,833	68,042	1,461	1,501
GlaxoSmithKline 7,000 Ordinary Shares of £0.25	115,304	-	(54,529)	-	(60,775)	-	-	-	5,600
GlaxoSmithKline 5,600 Ordinary Shares of £0.3125	-	54,529	-	-	25,495	80,024	54,529	4,444	-
Haelon Plc 7,000 Ordinary Shares of £0.01	-	12,459	(17,258)	4,125	674	-	-	-	-
Halma 7,500 Ordinary Shares of £0.10	188,250	-	-	-	(21,075)	167,175	12,030	1,454	1,360
Home Reit PLC 100,000 Ordinary Shares of £0.01	124,000	-	-	-	(85,950)	38,050	112,654	4,130	2,272
Impax Environmental 35,000 Ordinary Shares of £0.10	163,450	-	-	-	(13,475)	149,975	108,727	1,400	980
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	100,379	-	-	-	(5,855)	94,524	72,794	4,202	2,945
Legal & General Group 35,000 Ordinary Shares of £0.025	95,200	-	-	-	(11,585)	83,615	53,398	6,549	6,237
LXI REIT 126,551 Ordinary Shares of £0.01	187,295	-	(125,998)	(61,297)	-	-	-	7,878	7,542
M&G Plc 35,000 Ordinary shares of £0.05	77,420	-	-	-	(8,120)	69,300	85,381	6,440	6,416
Microsoft Corp 750 (2021-1,000) shares \$0.001	234,453	-	(55,379)	(3,234)	(505)	175,335	65,502	1,598	1,482
carried forward	2,347,765	66,988	(253,164)	(60,406)	(320,918)	1,780,265	925,800	63,912	60,254

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Equity Shares (continued)	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
brought forward	2,347,765	66,988	(253,164)	(60,406)	(320,918)	1,780,265	925,866	63,912	60,254
National Grid 13,970 Ordinary Shares of £0.12431289	163,784	-	-	-	(10,603)	153,181	54,381	7,209	6,897
Nestle 1,250 CHF0.10	123,836	-	-	-	(394)	123,442	63,749	1,875	1,745
Pennon Group 6,666 Ord Sh of £0.6105	71,660	-	-	-	(13,399)	58,261	51,881	2,652	37,785
Polar Capital Funds Global Insurance 20,000 Shares	138,740	-	-	-	9,586	148,326	105,537	2,028	1,710
Rio Tinto 1,500 Ordinary Shares of £0.10	91,215	-	-	-	(9,045)	82,170	18,165	8,609	10,391
RIT Capital Partners 6,000 Ordinary Shares of £1.00	153,000	-	-	-	(37,800)	115,200	102,561	2,220	2,115
Royal Dutch Shell 7,500 "B" Ordinary Shares of €0.07	158,138	-	-	-	15,000	173,138	85,462	6,473	4,949
Segro Plc 15,000 Ord GBP0.10	-	114,433	-	-	707	115,140	114,433	-	-
Siemens AG NPV (REGD) 1,000 ordinary shares	105,557	-	-	-	25,795	131,352	99,689	2,760	2,460
Smith & Nephew 10,000 Ordinary Shares of US\$0.20	122,000	-	-	-	(9,800)	112,200	53,449	3,131	2,712
Smith (DS) 25,454 Ordinary Share of £0.10	81,987	-	-	-	(1,934)	80,053	67,968	5,345	3,080
Syncona Limited 40,000 Ordinary shares	64,000	-	(56,347)	(7,653)	-	-	-	-	-
TP ICAP 49,000 Ordinary Shares of £0.25	72,667	-	-	-	15,582	88,249	126,981	4,900	2,940
Unilever 3,000 Ordinary Shares of £0.31111	103,650	-	(111,449)	7,799	-	-	-	1,077	4,381
Verizon Communications 2,500 Common Stock of US\$0.10	96,843	-	-	-	(18,004)	78,839	52,023	4,535	3,916
Visa Inc 750 Class 'A' Shares of US\$0.001	126,483	-	-	-	10,635	137,118	115,575	872	651
Vodafone Group 75,000 Ord Shares of US\$0.2095238	93,630	-	-	-	(26,655)	66,975	121,643	5,808	5,694
Wisdomtree Metal Securities Etf's Physical Gold 1,000 Ordinary Shares at £140.04657	-	141,203	-	-	9,047	150,250	141,203	-	-
Woodside Energy Group Ltd Ord NPV (DI) 722 Book Cost Adjustment In	-	13,010	-	-	65	13,075	13,010	1,556	-
As per summary	4,114,955	335,634	(420,960)	(60,260)	(362,134)	3,607,234	2,313,576	124,962	151,680

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023 (continued)

	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
<b>Government Securities</b>									
£125,000 0.25% BDS Treasury Stock 2025	-	118,096	-	-	(1,033)	117,063	118,054	-	-
£75,000 (£120,000-2021) 1.25% Index-Linked Treasury Stock 2032	260,718	-	(88,634)	(9,135)	(19,957)	142,992	158,502	2,642	3,078
As per summary	260,718	118,096	(88,634)	(9,135)	(20,990)	260,055	276,556	2,642	3,078

	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
<b>Investment Companies</b>									
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	142,318	10,934	-	-	(24,206)	129,046	104,742	6,550	6,137
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	185,912	-	-	-	(21,746)	164,166	201,247	7,683	7,706
As per summary	328,230	10,934	-	-	(45,952)	293,212	305,989	14,233	13,843