

**10TH DUKE OF MARLBOROUGH CHARITABLE
SETTLEMENT**

**ACCOUNTS
for the year ended
5 APRIL 2023**

Registered Charity No. 255966

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report under the Charities Act 2011 together with the independently examined financial statements for the year ended 5 April 2023, which have been prepared in accordance with the requirements of the Act and the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission.

1. Reference and Administration Information

Reference and administration information is set out on page 4 of this report.

2. Structure, Governance and Management

- (a) This Settlement which is a registered charity (registered number 255966), was created by deed dated 15 March 1968 by the 10th Duke of Marlborough in discretionary form, the discretionary objects being persons who are necessitous and deserving and are:

either at the time of the deed, or subsequently became, employees of the 10th Duke and completed one year's service;

former employees who have qualified under (a) above; and

any wives, husbands, widows or widowers of such employees or former employees.

- (b) The trustees have powers to pay or apply all or part of the income and capital of the fund to any one or more of the discretionary objects and, during the period of 21 years from the date of the deed, had the power to accumulate the balance of the income. Subject thereto, the trustees shall pay or apply the income and all or part of the capital towards the furtherance of such charitable purposes as they think fit.
- (c) On 27 November 1984, the 11th Duke of Marlborough gifted the sum of £3,626.35 to the trustees to be held as an accretion to the capital of the Settlement.
- (d) The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

3. Statutory objectives, aims and activities

The Settlement meets its objectives by making donations to various local and national charities which the Trustees consider worthy.

4. Achievements for the year

During the year the Trustees made donations of £21,250 to local and national charities as set out on page 12 of the financial statements.

5. Public benefit

The public benefit of the Settlement's grant making is clearly identifiable from the donation made this year and in previous years to local and national charities. Applications, which are only accepted from organisations, are only approved when demonstrably consistent with the charitable objectives of the Settlement.

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 - Continued

6. Financial Review

- (a) During the year ended 5 April 2023 the Trustees received income of £30,273 of which £21,250 was used to fund the distributions to charity. It is expected that the Trustees will approve distributions at least equal to those in 2022/3 in the forthcoming year.
- (b) The value of the investments and the capital cash held pending investment decreased from £1,902,977 to £1,898,460, with realised gains of £80,877 not quite compensating for a reduction in unrealised gains (£72,396) and the Trustees' expenses, all of which were funded from capital.

7. Risk Management

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the controls to monitor and mitigate against them.

8. Investment Policy

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objectives set out in paragraph 3 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with the investment managers on a regular basis to review their performance.

9. Statement of the Trustees' responsibilities in respect of the accounts

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for the period. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the accounts;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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 irregularities and ensuring compliance with the terms of the Charity's Trust Deed.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's independent examiner is unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of this information.

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 - Continued

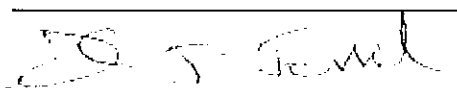
10. Appointment of Trustees

Following the death of the Settlor on 11 March 1972 the statutory power of appointment now applies to the Settlement and is exercisable by the Trustees.

The financial position is as set out in the accounts set out on pages 7 to 15.

The accounts set out on pages 4 to 15 are hereby approved on behalf of the Trustees.

For and on behalf of
Blenheim Trustee Company No. 1 Limited

A handwritten signature in dark ink, appearing to read 'R J Jessel', is written over a solid horizontal line.

.....
R J Jessel
Director

Blenheim Palace
Woodstock
Oxford OX20 1PX

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

TRUSTEES AND ADVISORS

Registered charity number	255966
Trustees	Blenheim Trustee Company No 1 Limited Blenheim Trustee Company No 2 Limited The Trustees act in an executive capacity
Accountant	Stephen J Spare FCCA The Estate Office, Blenheim Estate, Woodstock. Oxon OX20 1PP
Independent Examiner	KBDR Limited The Old Tannery, Hensington Road, Woodstock Oxon OX20 1JL
Bankers	Barclays Bank PLC 14 Park Street, Woodstock, Oxford OX20 1SW
Investment Managers	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB
Solicitors	Withers LLP 16 Old Bailey, London EC4M 7EG
Administration Office	Blenheim Palace Woodstock, Oxford OX20 1PX

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

I report on the financial statements of the Trust for the year ended 5 April 2023 which are set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purposes. 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, for this report or for the opinion I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act and;
 - to prepare financial statements which accord with the accounting records and comply with requirements of the 2011 Act;
- have not been met; or

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

24/8/2023

Lorraine Butler, FCA

KBDR Limited

Accountants

The Old Tannery
Hensington Road
Woodstock
Oxon OX20 4HL

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	<u>2023</u>			<u>2022</u>
	<u>Unrestricted Income</u>	<u>Expendable Endowment</u>	<u>Total Funds</u>	<u>Total Funds</u>
	£	£	£	£
Incoming Resources				
Dividends and interest received from investments - page 15	29,198	-	29,198	10,487
Interest on bank deposit accounts				
Gross	1,075	-	1,075	9
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	30,273	-	30,273	10,496
	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended				
Charitable activities				
Charitable distributions - page 12	21,250	-	21,250	30,750
Cost of generating funds				
Investment management fees	-	14,318	14,318	6772
Governance costs				
Trustees' expenses:				
Independent Examiner fees	-	1,560	1,560	1,560
Legal fees	-	600	600	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	21,250	16,478	37,728	39,082
	<hr/>	<hr/>	<hr/>	<hr/>
	9,023	(16,478)	(7,455)	(28,596)
Realised profits, less losses, on investments - page 15	-	80,877	80,877	611,918
Decrease in unrealised profits, less losses, on investments - page 11	-	(72,396)	(72,396)	(449,903)
	<hr/>	<hr/>	<hr/>	<hr/>
	9,023	(7,997)	1,026	133,429
Transfer from/(to) Trust Fund - page 8	-	7,997	7,997	(133,429)
Transfer to Unrestricted Income account – page 8	(9,023)	-	(9,023)	-
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10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

TRUST FUND FOR THE YEAR ENDED 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 6 April 2022	1,920,750	1,787,321
Transfer from Statement of Financial Activities - page 7 and 11	(7,997)	133,429
	<hr/>	<hr/>
Balance at 5 April 2023 - page 9	£1,912,753	£1,920,750
	<hr/>	<hr/>

The Trust Fund is the same as the Expendable Endowment

UNRESTRICTED INCOME ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
	£	£
Balance at 6 April 2022	-	-
Transfer from Statement of Financial Activities – page 7	9,023	-
	<hr/>	<hr/>
Balance at 5 April 2023 – page 9	£9,023	£-
	<hr/>	<hr/>

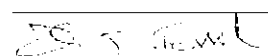
10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT
(Created by deed dated 15 March 1968)

BALANCE SHEET AS AT 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
	£	£
FIXED ASSETS		
INVESTMENTS at Middle market value - page 15	1,868,035	1,736,394
CURRENT ASSETS		
BALANCES AT BANKERS		
Barclays Bank PLC, Woodstock		
Business Premium account	21,332	17,630
Current account	100	100
Waverton Investment Management Limited		
Capital account	30,425	166,602
Income account	7,754	2,434
DEBTOR		
Blenheim Agency Limited	-	950
Total current assets	59,611	187,716
CREDITORS		
KBDR Limited	1,560	1,560
Waverton Investment Management Limited	3,100	1,800
Withers LLP	600	-
Blenheim Agency Ltd	610	-
Total current liabilities	5,870	3,360
Net current assets	53,741	184,356
Total assets less current liabilities	£1,921,776	£1,920,750
Represented by:		
Trust Fund - page 8	1,912,753	1,920,750
Income account - page 8	9,023	-
Total funds	£1,921,776	£1,920,750

Other than the balance in the Waverton Income account and £1,269 of the balance held at Barclays Bank all other assets and liabilities (2022 all assets and liabilities) shown above relate to the Expendable Endowment. All funds are unrestricted.

We hereby approve the financial statements and authorise them for issue
For and on behalf of the Trustees



R J Jessel, Director

Date

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT**ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom, including the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission and the Charities Act 2011. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

Fixed asset investments

Investments are stated in the accounts at middle market value in accordance with the revised SORP. Realised and unrealised profits and losses are taken through the statement of financial activities and then transferred to/from the Trust Fund.

United Kingdom interest and investment income receivable

Income from investments and interest is included net of tax (if any) in the statement of financial activities in the accounting period in which it is receivable.

Overseas investment income

Income from investments is included in the statement of financial activities in the accounting period in which it is received in the United Kingdom. Where relevant this is net of any foreign withholding taxes which are not recoverable.

Taxation

No provision for taxation is made in the accounts as the Settlement is a charity, as defined by Section 519 of the Income Tax Act 2007. Where income tax has been deducted relating to interest and investment income and is recoverable, credit is taken for such sums in the accounting period for which they are recoverable.

Capital Account

The Trust Fund represents the original capital of the Settlement, together with the additional capital added on 27 November 1984 by the 11th Duke of Marlborough and transfers from the statement of financial activities in respect of realised and unrealised gains (less losses) less capital expenditure.

Cash flow Statement

No cash flow statement is included in the financial statements as the Settlement is exempt being a small charity (in accordance with the definition contained in Section 398/9 of the Companies Act 2006).

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

NOTES TO THE ACCOUNTS - 5 APRIL 2023

Unrealised profits, less losses, on investments

These comprise the following:-

	<u>2023</u>	<u>2022</u>
	£	£
Unrealised net gains at year end – page 15	133,391	205,787
Unrealised net gains at start of year – page 15	(205,787)	(655,690)
	<hr/>	<hr/>
Net (decrease)/increase - page 7	£(72,396)	£(449,903)
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As explained in the accounting policies unrealised profits, less losses, are included in the statement of financial activities and then taken to the Trust Fund. These gains are not regarded as being available for distribution until such time as they are realised.

Transfer to Trust Fund

This comprises the following:-

	<u>2023</u>	<u>2022</u>
	£	£
Realised profits, less losses, on investments	80,877	611,918
Change in unrealised net profits at year end	(72,396)	(449,903)
	<hr/>	<hr/>
	8,481	162,015
	<hr/>	<hr/>
Less		
Trustees' expenses		
Accountancy charges	-	-
Independent Examiner fees	1,560	1,560
Investment management fees	14,318	6,772
Legal fees	600	-
	<hr/>	<hr/>
	16,478	8,332
	<hr/>	<hr/>
	(7,997)	153,683
Charitable donations funded from capital	-	(20,254)
	<hr/>	<hr/>
Net transfer - page 8	£(7,997)	£133,429
	<hr/>	<hr/>

Trustees' expenses

No amounts have been paid to the Trustees in reimbursement of expenses incurred by them (2022 – nil).

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

DISTRIBUTIONS TO CHARITIES DURING THE YEAR ENDED 5 APRIL 2023

	£
Age UK Oxfordshire	1,500.00
Agnes Smith Advice Centre	1,000.00
Andrews Hedgehog Hospital	1,500.00
Blue Cross Burford	1,000.00
Bumble Bee Conservation Trust	500.00
Helen & Douglas House	1,000.00
Homeless Oxfordshire	2,000.00
Macmillan Cancer Support	1,000.00
Marie Curie	1,500.00
OSARCC R/C	1,500.00
Oxford Community Foundation	250.00
Psoriasis Association	1,000.00
RSPB	500.00
Sobel House Hospice Charity Ltd	1,000.00
Spencer Court	1,500.00
Thames Valley Air Ambulance	1,000.00
The Brooke Hospital for Animals	1,000.00
Woodstock Exhibition Foundation	1,000.00
Woodstock Relief in Need Charity	1,000.00
Wootton Youth Club	500.00
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Total payments – page 7	£21,250.00
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10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023

	<u>At 6 April 2022</u>		<u>Purchases</u>		<u>Sales</u>			<u>At 5 April 2023</u>			<u>Dividends and Interest Received During the Year Ended 5 April 2023</u>		
	<u>Nominal</u>	<u>Book Value</u>	<u>Nominal</u>	<u>Cost</u>	<u>Nominal</u>	<u>Proceeds</u>	<u>Profit/(Loss)</u>	<u>Nominal</u>	<u>Book Value</u>	<u>Market value £</u>	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
OVERSEAS SECURITIES													
Abrdn Physical Gold Shares (ETF)	4,000 shares	56,730.73			1,500 shares	22,460.38	1,186.36	2,500 shares	35,456.71	38,851	-	-	-
Alleima AB Shares of NPV	-	-	640 shares	2,572.99	640 shares	2,072.58	(500.41)	-	-	-	-	-	-
Advanced Micro Devices Shares	-	-	760 shares	53,047.56				760 shares	53,047.56	56,496	-	-	-
Alphabet Inc A Shares of US\$0.001	23 shares	46,184.67	437 shares	stock split				460 shares	46,184.67	38,595	-	-	-
Amadeus IT Group SA Shares of €0.01	750 shares	36,404.27						750 shares	36,404.27	40,290	-	-	-
Amazon Com Inc Common shares of US\$0.01	18 shares	40,443.07	342 shares	stock split				360 shares	40,443.07	29,230	-	-	-
American Express Co Common shares of US\$0.20	400 shares	56,907.82						400 shares	56,907.82	51,746	693.91	104.09	589.82
Anglo American Shares of US\$0.54945 (London quote)	-	-	1,670 shares	46,426.50	270 shares	8,662.67	1,156.59	1,400 shares	38,920.42	36,544	-	-	-
Asahi Group Holdings Shares	1,800 shares	59,736.51						1,800 shares	59,736.51	54,478	1,258.37	192.71	1,065.66
Autoliv Inc SDRs of US\$1	650 shares	42,891.69						650 shares	42,891.69	46,034	1,393.04	417.90	975.14
Berkshire Hathaway B Common shares	390 shares	38,372.89			170 shares	41,363.97	24,637.33	220 shares	21,646.25	54,841	-	-	-
Canadian Pacific Railway Ltd Common shares	-	-	750 shares	50,586.45				750 shares	50,586.45	45,623	176.96	44.24	132.72
CME Group Inc A Shares of US\$0.01	230 shares	41,044.88						230 shares	41,044.88	36,055	1,643.00	246.45	1,396.55
Costco Wholesale Corporation Common stock of US\$0.005	110 shares	28,786.65			25 shares	9,973.34	3,430.92	85 shares	22,244.23	33,937	292.54	43.88	248.66
Carried forward		447,503.18		152,633.50		84,532.94	29,910.79		545,514.53	562,720	5,457.82	1,049.27	4,408.55

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023

	<u>At 6 April 2022</u>		<u>Purchases</u>		<u>Sales</u>		<u>At 5 April 2023</u>			<u>Dividends and Interest Received During the Year Ended 5 April 2023</u>		
	<u>Nominal</u>	<u>Book Value</u>	<u>Nominal</u>	<u>Cost</u>	<u>Nominal</u>	<u>Proceeds</u> <u>Profit/(Loss)</u>	<u>Nominal</u>	<u>Book Value</u>	<u>Market value</u> £	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
OVERSEAS SECURITIES												
Brought forward		447,503.18		152,633.50		84,532.94 29,910.79		545,514.53	662,720	5,457.82	1,049.27	4,408.55
Deutsche Telecom AG Shares (Regd)	2,800 shares	37,061.94			Capital distribution	1,496.37 -	2,800 shares	35,565.57	56,547	-	-	-
DuPont de Nemours, Inc Shares of US\$0.01	660 shares	38,515.03	220 shares	12,109.24			880 shares	50,624.27	49,726	987.56	148.15	839.41
Hitachi Shares of NPV	1,500 shares	56,012.54			400 shares	17,177.15 2,240.47	1,100 shares	41,075.86	48,439	1,230.91	188.52	1,042.39
IBM Com Shares of US\$0.20	-	-	385 shares	46,645.73			385 shares	46,645.73	40,858	532.33	79.85	452.48
Inditex Shares of €0.03	2,300 shares	41,349.07					2,300 shares	41,349.07	62,020	1,817.40	345.31	1,472.09
Linde PLC Shares of €0.001 Shares of EUR0.001	180 shares	44,191.81			40 shares	10,687.75 867.35	140 shares	34,371.41	39,983	528.54 144.53	- -	528.54 144.53
Marsh & McLennan Cos Inc Common shares of US\$1.00	600 shares	11,495.53			230 shares	27,684.94 23,278.32	370 shares	7,088.91	49,981	807.13	121.08	686.05
Microsoft Corporation Common shares of US\$0.00000625	240 shares	19,738.63			70 shares	15,542.83 9,785.73	170 shares	13,981.53	38,821	520.19	78.04	442.15
Novo Nordisk AS Series B shares of DKK0.02	640 shares	46,482.37			640 shares	58,929.91 12,447.54	-	-	-	307.28	82.97	224.31
Qualcomm Inc Com shares of US\$0.0001	450 shares	56,255.62					450 shares	56,255.62	44,467	1,113.38	167.03	946.35
Sandvik AB Shares	2,200 shares	38,388.25	Apportion to Alleima AB (2,572.99) 1,000 shares 16,170.85		200 shares	3,054.12 (195.01)	3,000 shares	48,736.98	49,362	1,093.04	327.91	765.13
Siemens AG Shares (Regd)	400 shares	41,756.34					400 shares	41,756.34	50,457	1,496.13	394.61	1,101.52
TE Connectivity Ltd Common shares of CHF1.37	460 shares	47,639.40					460 shares	47,639.40	45,991	852.15	-	852.15
		926,389.71		224,986.33		219,106.01 78,335.19		1,010,605.22	1,139,372	16,888.39	2,982.74	13,905.65

10TH DUKE OF MARLBOROUGH CHARITABLE SETTLEMENT

SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023

SCHEDULE OF INVESTMENTS AND THE INCOME RECEIVED THEREON FOR THE YEAR ENDED 5 APRIL 2023										Dividends and Interest Received During the Year Ended 5 April 2023			
	At 6 April 2022		Purchases		Sales			At 5 April 2023					
	Nominal	Book Value	Nominal	Cost	Nominal	Proceeds	Profit/(Loss)	Nominal	Book Value	Market value £	Gross	Tax	Net
OVERSEAS SECURITIES													
Brought forward		926,389.71		224,986.33		219,106.01	78,335.19		1,010,605.22	1,139,372	16,888.39	2,982.74	13,906.65
Union Pacific Corporation Common shares of US\$2.50	300 shares	55,452.47			300 shares	58,806.72	3,354.25	-	-	-	267.13	40.07	227.06
United Overseas Bank Ltd Shares	3,200 shares	55,836.18			700 shares	13,131.67	917.51	2,500 shares	43,622.02	45,280	2,290.86	-	2,290.86
United Health Group Common shares of US\$0.01	-	-	120 shares	49,474.83				120 shares	49,474.83	49,077	161.37	24.21	137.16
UPM-Kymmene Corporation Shares	-	-	1,670 shares	47,278.36				1,670 shares	47,278.36	45,251	-	-	-
Visa Inc Common stock of US\$0.0001	350 shares	56,724.48			90 shares	16,312.39	1,726.10	260 shares	42,138.19	47,644	460.38	69.05	391.33
Waverton Asia Pacific Fund A £ Shares	1,850 shares	44,556.28						1,850 shares	44,556.28	61,512	568.23	-	568.23
Waverton Global Strategic Bond Fund A US\$ shares	-	-	12,000 shares	75,992.14				12,000 shares	75,992.14	75,759	788.82	-	788.82
Waverton Real Assets Fund A £ income shares	7,200 shares	74,304.00			3,200 shares	29,568.00	(3,456.00)	4,000 shares	41,280.00	35,520	2,648.13	-	2,648.13
Waverton Sterling Bond Fund A £ shares	12,500 shares	122,200.00	7,500 shares	62,352.50				20,000 shares	184,552.50	168,700	4,474.54	-	4,474.54
Waverton UK Fund A £ shares	14,000 shares	195,144.00						14,000 shares	195,144.00	199,920	3,765.89	-	3,765.89
		1,530,607.12		£460,084.16		£336,924.79	£80,877.05		1,734,643.54	£1,868,035	£32,313.74	£3,116.07	£29,197.67
							(page 7)			(Page 9)			(Page 7)
Unrealised net gains – page 11		205,786.88							133,391.46				
Market value		£1,736,394.00							£1,868,035.00				

Note

The tax deducted from dividends is in respect of foreign withholding tax.