

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**

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**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**Registered Charity No. 269289**

**PRESIDENT**

The Rt.Hon. Lord Hain of Neath

**PATRONS**

Dr R W Davey LVO MD LCRP FFHOM AKC

Dr Michael Jenkins

Lady Angela Oswald CVO

Roger Pincham CBE

**TRUSTEES AND COMMITTEE MEMBERS**

Caroline Ford - Chairman

Cynthia Burton

Renny Clark - Treasurer

Ruth Cohen

Jennifer Hurstfield

Sato Liu

**OFFICE**

The Royal London Hospital For Integrated Medicine  
60 Great Ormond Street  
London WC1N 3HR

**BANKERS**

Lloyds Bank Plc

The Royal Bank of Scotland PLC

CCLA Investment Management Ltd

**INVESTMENT MANAGERS**

Investec Wealth & Investment Limited

30 Gresham Street

London EC2V 7QN

**INDEPENDENT EXAMINER**

Stephen Hale FCA

Perrys Audit Limited

Chartered Accountants

Churchdown Chambers, Bordyke

Tonbridge, Kent, TN9 1NR

# **THE FRIENDS OF THE ROYAL LONDON HOSPITAL FOR INTEGRATED MEDICINE**

## **TRUSTEES' REPORT**

The Trustees present their Report and Accounts for the year ended 31 December 2023.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Details are shown on page 2.

The Friends of the Royal London Hospital for Integrated Medicine is a charity registered with the Charity Commission in England and Wales.

### **OBJECT**

The Object of the Charity is to relieve patients, former patients and staff of the hospital and other persons in the community who are sick, convalescent, disabled, handicapped or infirm and generally to support the charitable work of the Hospital. The Constitution details the powers of the Trustees.

### **ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

The Trustees have continued to support the activities of the Royal London Hospital for Integrated Medicine. The Accounts show net income for the year after taking account of investment movements of £171,650 (2022 net expenditure £65,182). The income included a legacy of £145,313 from the Estate of James Brian Knock Deceased. Expenditure on Charitable Activities in the year amounted to £12,840 (2022 ££8,545) including £4,397 (2022 £2,723) on requests from the Hospital towards the funding of courses and other needs. The Total Funds at the year end amounted to £820,356 (2022 £648,706).

### **Reserves Policy**

The Total Funds are unrestricted reserves available to cover expenditure on costs of generating funds, charitable activities and governance costs in accordance with the Object of the Charity. The Trustees have invested the assets of the Charity to generate an annual income to support the Object of the Charity. The current assets are held to cover current expenditure.

### **Investment Policy**

The investments are managed by Investec Wealth & Investment (UK) under a discretionary portfolio management agreement. The Investment Managers meet the Trustees during the year to review the investments in accordance with the investment objectives of a balanced portfolio with medium risk.

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**TRUSTEES' REPORT, Continued**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity was constituted by the Object and Rules dated 27 March 1975. On 3 May 2011 a new Constitution was adopted. The Constitution provides that the Trustees have control of the charity.

**Appointment of Trustees/Committee Members**

The Committee members are the Trustees. The Committee consists of the Chairman and between three and eleven other elected members.

**Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

**PUBLIC BENEFIT**

In meeting the Object the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all activities meet this guidance.

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

Charity Law requires the Trustees to prepare Accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. 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 the policies are in accordance with applicable accounting standards;
- prepare the Accounts 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 to enable them to ensure that the Accounts comply with the Charities Act 2011. 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.



**Caroline Ford  
Chairman**

**Date: 16 April 2024**

# THE FRIENDS OF THE ROYAL LONDON HOSPITAL FOR INTEGRATED MEDICINE

## REPORT OF THE INDEPENDENT EXAMINER

For the year ending 31 December 2023

### Independent examiner's report to the Trustees of The Friends of the Royal London Hospital for Integrated Medicine:

I report to the Trustees on my examination of the Accounts of the Friends of the Royal London Hospital for Integrated Medicine (the Charity) for the year ended 31 December 2023.

### 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"). I report in respect of my examination of the Charity's Accounts carried out under Section 145 of the 2011 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 examiners' statement

I have completed our examination. I confirm that no material matters have come to my attention in connection with the examinations 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 13) 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.



**Stephen Hale FCA**  
**Perrys Audit Limited**  
**Chartered Accountants**  
**Churchdown Chambers**  
**Bordyke**  
**Tonbridge**  
**TN9 1NR**

**Date:** 20/1/24

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31 December 2023**

	Notes	2023 Unrestricted Funds	2022 Unrestricted Funds
		£	£
<b>INCOME FROM:</b>			
<b>Investments</b>			
Investment Income		20,227	19,608
Interest on Deposits		582	65
		<u>20,809</u>	<u>19,673</u>
<b>Subscriptions and Donations</b>		1,779	969
<b>Legacy</b>		145,313	-
<b>Gift Aid Repayments</b>		147	396
		<u>147,239</u>	<u>1,365</u>
<b>TOTAL INCOME</b>		<u>£168,048</u>	<u>£21,038</u>
<b>EXPENDITURE ON:</b>			
<b>Raising Funds</b>			
Investment Management Services		6,413	5,751
<b>Charitable Activities</b>			
Hospital Needs	6	6,328	4,105
Campaigns for Hospital and Patients Services	6	6,512	4,440
		<u>12,840</u>	<u>8,545</u>
<b>TOTAL EXPENDITURE</b>		<u>£19,253</u>	<u>£14,296</u>
<b>Net Gains/(Losses) on Investments</b>	2	22,855	(71,924)
<b>NET INCOME/(EXPENDITURE)</b>		171,650	(65,182)
<b>Balance brought forward at 1 January</b>		648,706	713,888
<b>Balance carried forward at 31 December</b>		<u>£820,356</u>	<u>£648,706</u>

The notes on pages 8 to 10 form part of the Accounts.

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**BALANCE SHEET  
As at 31 December 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investec Wealth & Investment (UK)					
Investments	2		758,647		634,086
Capital Cash			<u>14,439</u>		<u>11,798</u>
			773,086		645,884
<b>CURRENT ASSETS</b>					
Balances at Banks	3	<u>50,929</u>		<u>7,533</u>	
		50,929		7,533	
<b>CREDITORS:</b>					
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	<u>3,659</u>		<u>4,711</u>	
<b>NET CURRENT ASSETS</b>			47,270		2,822
<b>TOTAL ASSETS</b>			<u><u>£820,356</u></u>		<u><u>£648,706</u></u>
<b>GENERAL FUNDS</b>			<u><u>£820,356</u></u>		<u><u>£648,706</u></u>

The notes on pages 8 to 10 form part of the Accounts.

Approved and signed on 16 April 2024 by:



**Caroline Ford**  
**Chairman**

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**(a) Accounting convention**

The Accounts have been prepared accordance with "Accounting and Reporting by charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted practice as it applies from 1 January 2019. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**(b) Income**

Investment income is accounted for when receivable. Subscriptions, Donations and the Tax recoverable on Gift Aid Donations are accounted for when received.

Legacies are included when advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

**(c) Expenditure**

Expenditure is recognised on an accruals basis.

**(d) Investments**

Investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are credited or charged to the Statement of Financial Activities.

**(e) Balances at Bank**

Cash at Bank includes cash and short term highly liquid investments.

**(f) Creditors**

Creditors are recognised where a charity has a present obligation resulting from a past event and the amount to settle the obligation can be measured or estimated reliably.

**(g) Fund Accounting**

Funds held by the Charity are:

*General funds-* These funds are unrestricted and can be expended in accordance with the charitable objects at the discretion of the Trustees.

**2. INVESTMENTS**

Listed Investments

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market Value at 1 January 2023		634,086		691,413
Cost of investments acquired	301,912		14,597	
Proceeds from disposal of investments	<u>200,206</u>		<u>-</u>	
Net cash invested		<u>101,706</u>		<u>14,597</u>
		735,792		706,010
Realised gains in the year	33,634		-	
Unrealised (losses) / gains in the year	<u>(10,779)</u>		<u>(71,924)</u>	
		<u>22,855</u>		<u>(71,924)</u>
Market Value at 31 December 2023		<u><u>£758,647</u></u>		<u><u>£634,086</u></u>

At 31 December 2023 the net unrealised gains amounted to £46,572 (2022 £57,351).

There was one individual investment held at 31 December 2023 that was over 5% of the portfolio by value:

Ishares Ii Plc. Core UK Gilts Uct Etf GBP D                      Market Value-£45,373    5.98%%



**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**NOTES TO THE ACCOUNTS  
For the year ended 31 December 2023**

<b>3. BALANCES AT BANKS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
COIF Charities Deposit Fund	1,000	1,000
Lloyds Bank	49,424	5,010
Royal Bank of Scotland		
Current Account	466	570
Business High Interest Account	39	953
	<u>£50,929</u>	<u>£7,533</u>
 <b>4. CREDITORS:</b>	 <b>2023</b>	 <b>2022</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>£</b>	<b>£</b>
Accruals	1,512	1,440
Independent Examiner's Fee	2,147	3,271
Other	<u>£3,659</u>	<u>£4,711</u>

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE**

**NOTES TO THE ACCOUNTS  
For the year ended 31 December 2023**

**5. TRUSTEES**

Trustees are not remunerated and received no benefits or expenses in the year (2022: £NIL).  
There were no related party transactions in the year (2022: none).

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hospital Needs	4,397	-	1,931	6,328
Campaigns for Hospital and Patients Services	-	5,000	1,512	6,512
	<u>£4,397</u>	<u>£5,000</u>	<u>£3,443</u>	<u>£12,840</u>
<b>Support Costs</b>				
Administration Expenses			1,931	
Governance			1,512	
			<u>£3,443</u>	

**7. ANALYSIS OF MOVEMENTS IN FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>General</b>	<b>Unrestricted</b>
	<b>£</b>	<b>£</b>
Balance at 1.1.2023	648,706	713,888
Income	168,048	21,038
Expenditure	(19,253)	(14,296)
Gains/(losses) on investments	22,855	(71,924)
Balance at 31.12.2023	<u>£820,356</u>	<u>£648,706</u>

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE  
DETAILED INVESTMENT TRANSACTIONS  
For the year ended 31 December 2023**

	Holdings at 1.1.23		Purchases Cost		Gain (Loss)	Holdings at 31.12.23		Mid-Market Value		Income 2023
	Nominal	Cost	Nominal	Sales (proceeds)		Nominal	Cost	2023	2022	
		£		£	£		£	£	£	£
<b>UK and Overseas Fixed Income</b>										
Aegon Am Uk plc										
High Yield Bond B Inc	15,820	15,793	(15,820)	(13,268)	(2,525)	-	-	-	13,246	225
Allianz Glb Invest										
Gilt Yield 1 (Inc) Dis	12,000	26,006	(12,000)	(17,672)	(8,334)	-	-	-	17,784	202
BNY Mellon Glb Fds										
Global Bond Z GBP Inc Hgd	-	-	23,470	19,501		23,470	19,501	19,257	-	103
International Personal Finance plc										
7.75% Gtd Snr 14.12.2023	£15,000	15,077	(15,000)	(15,187)	110	-	-	-	14,807	581
Ishares Li Plc										
Core UK Gilts Utc Etf	-	-	4,284	43,282	-	4,284	43,282	45,373	-	765
Ishares Li Plc										
USD Tips Uts Etf GBP Dis	-	-	4,591	21,474	-	4,591	21,474	22,492	-	83
Jupiter UT Managers										
Jutiper Gbl Strat Bd Z Dis	49,992	33,067	-	-	-	49,992	33,067	27,641	26,746	1,396
Morgan Stanley IFEMG Mkts										
DT Opps Jhr GBPDIS	-	-	2,405	19,192	-	2,405	19,192	20,082	-	926
Muzinich & Co Muzinich Gbl										
Teat Cr G GBPH Sett	-	-	330	30,519	-	330	30,519	31,235	-	874
Royal London Utm										
Sterl Credit Instl Inc Z	10,000	14,290	(10,000)	(11,340)	(2,950)	-	-	-	11,480	441
		<u>£104,233</u>		<u>£76,501</u>	<u>(£13,699)</u>		<u>£167,035</u>	<u>£166,080</u>	<u>£84,063</u>	<u>£5,596</u>
<b>Equities</b>										
Aberforth Smlr Cos										
1p Ordinary shares	2,000	26,945	-	-	-	2,000	26,945	27,600	26,300	964
Alphabet Inc										
CAP Stk USD0.001 C! A	-	-	67	7,343	-	67	7,343	7,342	-	-
Asml Holding										
Nv EURO .09	-	-	16	8,012	-	16	8,012	9,453	-	17
Assa Abloy										
Ser 'B' Npv	450	8,688	-	-	-	450	8,688	10,171	8,030	116
BA Beutel Goodman										
BA Beutel Goodman US Val C	-	-	2,174	27,023	-	2,174	27,023	28,958	-	353
BH Macro										
Ord NPV	305	13,086	2,745	-	-	3,050	13,086	11,201	13,679	-
Bankers Investment Trust plc										
2.5p Ordinary shares			21,542	20,952	-	21,542	20,952	22,037	-	142
<b>Carried Forward</b>		<u>48,719</u>		<u>63,330</u>	<u>-</u>		<u>112,049</u>	<u>116,762</u>	<u>48,009</u>	<u>1,592</u>

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE  
DETAILED INVESTMENT TRANSACTIONS  
For the year ended 31 December 2023**

	Holdings at 1.1.23		Purchases Cost			Holdings at 31.12.23		Mid-Market Value		Income
	Nominal	Cost £	Sales (proceeds)		Gain (Loss) £	Nominal	Cost £	2023	2022	2023
			Nominal	£				£	£	£
Brought Forward		48,719		63,330	-		112,049	116,762	48,009	1,592
Blackrock Fm Ltd										
Euro Dynamic Fd Inc	12,000	28,416	(5,820)	(14,777)	995	6,180	14,634	17,339	28,829	198
Blackrock Sustaina plc										
1p Ordinary shares	27,000	35,475	(27,000)	(49,603)	14,128	-	-	-	52,380	705
City of London Investment Trust plc										
25p Ordinary shares	3,900	11,207	(3,900)	(16,203)	4,996	-	-	-	16,000	195
Compass Group plc										
11.05p Ord shares	686	7,743	(323)	(6,741)	3,095	363	4,097	7,792	13,180	206
Diageo plc										
28101/108p Ordinary shs	290	8,368	-	-	-	290	8,368	8,283	10,586	232
Empiric Student Prop Fund plc										
1p Ordinary shares	10,000	10,289	-	-	-	10,000	10,289	9,470	8,445	344
Experian plc										
Ord USD 0.10	440	12,153	(184)	(4,967)	(115)	256	7,071	8,196	12,397	192
Fedrtd Hrms Inv FH Asia										
Ex Jpn Eq F2 USD	6,000	12,207	-	7	-	6,000	12,214	13,465	13,466	350
Finlay Park Fds										
American I USD Dis	270	20,824	(143)	(20,116)	9,087	127	9,795	19,922	35,405	-
Goldman Sachs Fund GS Ems										
Eq Pfolio 1 GBP	760	14,668	-	-	-	760	14,668	11,795	11,879	108
Halma plc										
10p ordinary shares	450	10,740	-	-	-	450	10,740	10,287	8,925	91
Hipgnosis Songs Fu										
Ord NPV	8,000	10,015	-	-	-	8,000	10,015	5,768	6,932	315
INT Public Partner plc										
0.01p Ordinary shares	12,241	15,304	-	-	-	12,241	15,304	16,770	18,545	971
JPMorgan Chase &Co										
COM USD 1.00 Sett	-	-	73	7,729	-	73	7,729	9,741	-	152
Jupiter UT Mangers										
UK Spec Sitns X GBP	25,073	25,078	-	-	-	25,073	25,078	28,345	26,249	969
LXI Reit plc										
1p Ordinary shares	-	-	8,212	7,613	-	8,212	7,613	8,586	-	-
Life Science										
Reit Ord GBP 0.01	-	-	12,931	9,221	-	12,931	9,221	8,159	-	-
Lvmh Moet Hennessy										
EUR 0.30 Sett	-	-	10	7,466	-	10	7,466	6,358	-	82
M&G Investments Fd(1)										
M&G Japan Sterling Dis	-	-	9,443	12,571	-	9,443	12,571	12,486	-	-
		271,206		(4,470)	32,186		298,922	319,524	311,227	6,702

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE  
DETAILED INVESTMENT TRANSACTIONS  
For the year ended 31 December 2023**

	Holdings at 1.1.23		Purchases Cost			Holdings at 31.12.23		Mid-Market Value		Income 2023
	Nominal	Cost £	Sales (proceeds)		Gain (Loss) £	Nominal	Cost £	2023	2022	
			Nominal	£				£	£	
Brought Forward		271,206	-	4,470	32,186		298,922	319,524	311,227	6,702
Microsoft Corp COM USD 0.00000625	50	8,018	-	-	-	50	8,018	14,750	9,968	96
Nestle SA CHF 0.10(Regd)	120	10,081	-	-	-	120	10,081	10,908	11,554	206
Nextenergy Solar Prop. Plc F Red Ord Npv	20,000	20,028	(5,780)	(4,933)	(855)	14,220	14,240	13,097	22,220	1,586
Nike Inc Class B Com NPV	-	-	95	7,487	-	95	7,487	8,091	-	-
Polar Capital Gbl Financials Tst plc 5p Ordinary shares	10,000	14,648	-	-	-	10,000	14,648	14,910	15,270	450
Polar Capital Technical Trust plc 25p Ordinary shares	500	10,657	-	-	-	500	10,657	12,938	8,665	-
Primary Health Prop plc 12.5p Ordinary shares	10,600	15,477	-	-	-	10,600	15,477	11,008	11,750	710
Prudential plc 5p Ordinary shares	930	7,062	-	-	-	930	7,062	8,250	10,507	145
RYL BK Canada(Lon) 375% Brent Crude 26	-	-	13,884	10,995	-	13,884	10,995	11,164	-	-
Rio Tinto plc 10p Ordinary shares	250	2,141	(116)	(5,906)	4,912	134	1,147	7,829	14,498	808
Roche Hlgs Ag Genusscheine NPV Sett	-	-	31	7,797	-	31	7,797	7,066	-	-
Roper Technologies COM USD 0.01 Sett	35	9,540	-	-	-	35	9,540	14,968	12,572	65
Schneider Electric EU4.00	-	-	57	7,642	-	57	7,642	8,980	-	117
Schroder Oriental plc 1p Ordinary shares	8,000	15,198	-	-	-	8,000	15,198	20,240	20,520	944
Schroder Unit Trust Smaller Cos Z Inc Sett	10,000	14,608	-	-	-	10,000	14,608	18,230	17,570	11
Solaredge Technolo US\$0.0001	-	-	37	3,669	-	37	3,669	2,717	-	-
SSE plc 50p Ordinary shares	900	4,644	(900)	(16,029)	11,385	-	-	-	15,406	261
The Renewables Inf Ord Npv	10,500	13,389	-	-	-	10,500	13,389	11,939	13,713	745
		416,697		6,252	47,628		470,577	516,609	495,440	12,846

**THE FRIENDS OF THE ROYAL LONDON  
HOSPITAL FOR INTEGRATED MEDICINE  
DETAILED INVESTMENT TRANSACTIONS  
For the year ended 31 December 2023**

	Holdings at 1.1.23		Purchases Cost		Gain (Loss)	Holdings at 31.12.23		Mid-Market Value		Income 2023
	Nominal	Cost £	Nominal	£		Nominal	Cost £	2023 £	2022 £	
Brought Forward		416,697		6,252	47,628		470,577	516,609	495,440	12,846
Thermo Fisher Scie										
COM US1	-	-	17	7,850	-	17	7,850	7,079	-	8
Trojan Inv Fds										
Trojan X Acc	8,000	9,358	-	41	-	8,000	9,399	10,420	10,128	41
Unilever plc										
3.111p Ordinary shares	250	11,138	(81)	(3,314)	(295)	169	7,529	6,422	10,463	345
Valu-Trac Inv Fds VT Protean										
Capital Elder A GBP Inc	10,000	14,389	-	-	-	10,000	14,389	14,497	13,728	659
Visa Inc										
Com Stk USD 0.0001	70	11,176	-	-	-	70	11,176	14,297	12,090	89
Walt Disney Co.										
COM Dianey USD0.01	-	-	110	7,214	-	110	7,214	7,791	-	-
Warehouse Reit plc										
1p Ordinary shares	7,800	9,744	8,987	7,162	-	16,787	16,906	15,452	8,174	643
		<u>£472,502</u>		<u>£25,205</u>	<u>£47,333</u>		<u>£545,040</u>	<u>£592,567</u>	<u>£550,023</u>	<u>£14,631</u>
<b>GRAND TOTALS</b>		<u>£576,735</u>		<u>£101,706</u>	<u>£33,634</u>		<u>£712,075</u>	<u>£758,647</u>	<u>£634,086</u>	<u>£20,227</u>