

CHARITY NUMBER 273853

THE JAMES WISE CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

THE JAMES WISE CHARITABLE TRUST

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THE JAMES WISE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

L G Rabinowitz (Resigned 19.05.2022)
B J Sanders
A J Mouser (Appointed 19.05.2022)

SOLICITORS

Marshalls Solicitors
102 High Street
Godalming
Surrey
GU7 1DS

ACCOUNTANTS

Brewers
Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

STOCKBROKERS

Charles Stanley & Company Limited
25 Luke Street
London
EC2A 4AR

BANKERS

Lloyds Bank Plc
49 High Street
Godalming
Surrey
GU7 1AT

THE JAMES WISE CHARITABLE TRUST

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022

Constitution and organisation

The James Wise Charitable Trust is constituted by Deed of Trust dated 30 March 1977, as amended by a further Deed dated 25 September 1989 and is registered charity No. 273853. The Trust is administered from 102 High Street, Godalming, Surrey GU7 1DS. The charity trustees during the year were: -

L G Rabinowitz
B J Sanders

There are no limits on the term that a Trustee may serve, and appointments will be made following the resignation of one of the above. The administration of the Trust is carried out by Marshalls Solicitors, a practice in which all Trustees are partners.

Objects of the charity

The object of the charity is to make a wide range of charitable donations at the discretion of the Trustees. The donations during the year are detailed on pages 3 to 6. The beneficiaries are wide ranging including the sick, disabled, elderly and disadvantaged. The Trustees have considered the guidance from the Charity Commission in relation to public benefit and are of the view that there is an identifiable benefit arising out of the aims of the charity, namely the relief of the sick, disabled, elderly and disadvantaged, being a vulnerable and significant section of the public. The Trustees are not aware of any detriment or harm which might arise from carrying out the charity's objects.

Financial Results and Investment Policy

The majority of the Trust assets comprise investments in Government securities and equities which are included in notes 7 of the accounts at a cost of £695,309; (2021: £674,330) having a market value of £982,869; (2021: £983,405). The management of the investment portfolio is undertaken by Charles Stanley & Company Limited. The charity also owns a small number of freehold properties included at a cost of £427,681, which formed part of the Estate of the settlor Mr James Wise deceased. This sum represents the probate value at the death of Mr Wise on 8th November 1991 plus improvements since 2004 to current date. The properties have been revalued as shown in note 3.

The income arising on the Trust assets is set out on page 9 of the accounts. The trustees note that the investment returns are satisfactory.

THE JAMES WISE CHARITABLE TRUST

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022 – Contd.

Charitable Donations

During the year the following donations were made: - £

Donations	
Olivia Brockman	400
IPSEA	350
Sight for Surrey	350
HALOW	500
Change of Scene	300
Citizens Advice Waverley SWSDA	250
Families Outside	500
The Vineyard Community Centre	500
The Ryan MS Therapy Centre	350
Food Lifeline ZSV Trust	250
Tom Swindells	300
James Fields	200
Young and Inspired	500
St Marks and All Saints	450
Hannah Holmes	300
Sarah Blakeley	300
Samantha Hannah	250
LEAP	500
Sayers Croft Trust	500
DEBRA	456
St Clare Hospice	350
Wellspring Counselling	250
NACOA	250
Changing Faces	300
Chiddingfold Village Hall	300
Become Charity	300
Headway Surrey	350
Honeypot	300
Kids Care London	350
Sixty-One	300
The Surrey Care Trust	500
Bipolar UK	500
Parkinson's Disease UK	500
Cerebral Palsy	400
Jessie May	400
Ezer Leyloldos Limited	450

Event Mobility	200
Rainbow Trust	500
Linkable Woking Limited	350
Treloar Trust	350
The Sofa Project	350
Guild Care	450
Rachel Robinson	250
Samantha Hannah	400
Kelly Woods	350
Addlestone Community Association	500
Kids Space	300
Surrey County Council	500
Cherry Trees	300
Perennial	300
Clothing Solutions	500
Strongbones	250
St Michaels Hospice	350
Us in a Bus	350
REACT	400
The Elizabeth Foundation	500
Climbing Out	300
The Bren Project	350
The Otakar Kraus Music Trust	300
Mountbatten Hospice	500
Children Today	500
Sudbury Neighbourhood Centre	300
Whizz Kidz	500
CAB Waverley	500
Hampshire & IOW Air Ambulance	300
Woking Hospice	500
Calibre Audio	300
Cardiac Rehab	500
Careres Trust Tyne & Wear	350
Stepping Stones	500
Kinship	500
Dementia UK	500
Princess Alice Hospice	350
Lennox Children's Cancer Fund	350
Bedfordshire Opportunities for Learning	350
British Stammering	350
Society for Horticultural Therapy	300
Prostate Cancer UK	300
MENCAP	250
Whale Arts Agency	500
Migrants Organise	420
London Youth	500
Care for Carers	350

Oesophageal Patients Association	350
Compassion in World Farming	250
Lifelites	300
Mission to Seafarers	350
Bridgend Bollington Community Association	350
BDAA	250
The Macular Disease Society	500
GASP Motor	500
The Bramber Bakehouse	500
ABF The Soldiers Charity	350
Wirral Youth Zone T/A The Hive	350
Deafblind	350
Combat Stress	350
Disability Challengers	250
MD Support Centre NMC Midlands	250
Motor Neurone Disease Association	400
Rare Chromosome Disorder Support Group	500
Forest of Avon	250
Kingsley Organisation	500
Kids Cancer Charity	300

38,676

THE JAMES WISE CHARITABLE TRUST

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2022 – Contd.

Reserves Policy

The Trustees' policy on reserves is to accumulate income on deposit account with interest paid gross and instant access for the purpose of making donations. The rate of interest payable will be kept under review.

Risk Management

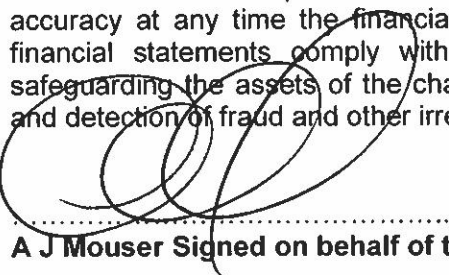
The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen risks.

Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, 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 accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping 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. 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.



A J Mouser Signed on behalf of the Trustees

Dated 28/6/..... 2022

THE JAMES WISE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES WISE CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The James Wise Charitable Trust ('the charity') for the year ended 5th April 2022 which comprise the summary of receipts and payments and the statement of assets and liabilities.

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 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

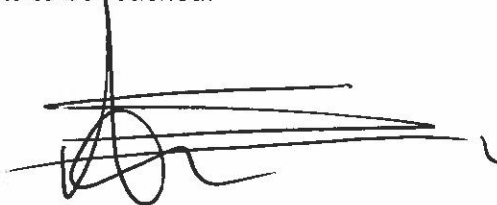
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

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: accounting records were not kept in respect of the charity as required by section 130 of the Act; or the accounts do not accord with those records.

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.



A M SKILTON ACA
Brewers Chartered Accountants
Bourne House, Queen Street
Gomshall, Surrey, GU5 9LY

Dated 28 June 2022

THE JAMES WISE CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

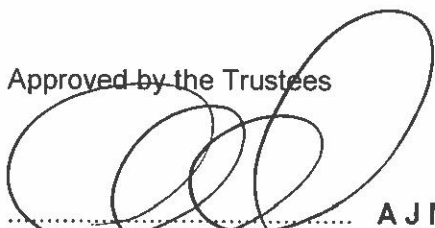
	Note	2022 £	2021 £
INCOMING RESOURCES			
Income from listed investments		19,295	26,659
Rental income from properties	2	36,503	39,794
Bank and other interest		-	22
TOTAL INCOMING RESOURCES		<u>55,798</u>	<u>66,475</u>
RESOURCES EXPENDED			
Charitable expenditure:			
Donations paid	1	38,676	42,560
Property expenses	2	18,215	3,902
Other expenditure:			
Administration	4	23,170	22,507
TOTAL RESOURCES EXPENDED		<u>80,061</u>	<u>68,969</u>
NET INCOMING RESOURCES)		(24,263)	(2,494)
Movement on investments	5	23,171	10,459
Balance at 5th April 2021		31,268	23,303
Balance at 5th April 2022		<u>30,176</u>	<u>31,268</u>

THE JAMES WISE CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 5 APRIL 2022

	Note	2022 £	2021 £
MONETARY ASSETS			
Marshalls' Client Account		6,402	1,388
Charles Stanley's Account		23,774	29,880
		<u>30,176</u>	<u>31,268</u>
NON-MONETARY ASSETS			
Assets held for Investment purposes:			
Listed Investments at Market Value	7	982,869	983,405
Freehold property at cost	3	427,681	427,681
Revaluation of properties (2015)	3	637,319	637,319
		<u>2,047,869</u>	<u>2,048,405</u>
LIABILITIES			
Administration Costs	6	<u>7,973</u>	<u>7,538</u>

Approved by the Trustees


..... A J Mouser


..... B J Sanders

Dated 28/06/ 2022

THE JAMES WISE CHARITABLE TRUST

YEAR ENDED 5 APRIL 2022

Notes to the Accounts: -

1. PRINCIPAL ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements are prepared on an income and expenditure basis under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). In preparing the financial Statements the charity follows best practice as laid down in the Statements of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in July 2005.

(b) **Investment income**

Investment income is accounted for in the period in which it is received.

(c) **Resources expended**

Expenditure is included on a payment's basis.

Administration costs comprise costs for processing grants and applications, including support to actual and potential applicants and for the running of the charity itself as an organisation.

(d) **Tangible fixed assets**

All assets are originally stated at cost and a revaluation adjustment is shown where applicable.

(e) **Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Receipts and Payments account.

2. PROPERTY ACCOUNT

	2022 £	2021 £
Rents Received	<u>36,503</u>	<u>39,794</u>
Expenditure		
Insurance	1,864	1,827
Levy fees	1,085	1,085
Refurbishments	11,010	
Gardening	906	
Council tax	3,350	990
	<u>18,215</u>	<u>3,902</u>
Net income	<u>18,288</u>	<u>35,892</u>

THE JAMES WISE CHARITABLE TRUST

YEAR ENDED 5 APRIL 2022

Notes to the Accounts cont.../...

3. SCHEDULE OF FREEHOLD PROPERTIES

Total original cost of units 65, 65a, 66 Seafront Estate and St Leonards:	£ 427,681
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Valuations

65 Seafront estate	225,000
65a Seafront estate	130,000
65b Seafront estate (new build)	160,000
65c Seafront estate (new build)	160,000
65d Seafront estate (new build)	160,000
66 Seafront estate	130,000
St Leonards	100,000
Total value as at 5 April 2015	<u>1,065,000</u>

N.B. The properties were not revalued in the year ended 5 April 2021. Last revaluation date April 2015

4. ADMINISTRATION

	2022 £	2021 £
Charles Stanley's fee	8,868	8,119
Brewers' fees	4,740	4,506
Marshalls' fees:		
Trust matters	4,308	9,743
Property matters	5,254	139
TOTAL ADMINISTRATION COSTS	<u>23,170</u>	<u>22,507</u>

THE JAMES WISE CHARITABLE TRUST

YEAR ENDED 5 APRIL 2022

Notes to the Accounts cont.../...

5. INVESTMENTS	Note	2022 £	2021 £
Purchases at cost	7	(84,033)	(124,964)
Equalisation		9	0
Sales at cost		86,803	97,445
Gains / (loss) on sales		20,392	37,978
Movement in the year		<u>23,171</u>	<u>10,459</u>
 6 LIABILITIES			
Brewers' fees		4,980	4,740
Marshalls fees		2,993	2,798
		<u>7,973</u>	<u>7,538</u>

THE JAMES WISE CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2022

Notes to the Accounts continuation

7 Listed Investments at Market Value

Note 7

2.55 iix bid STK 26/07/16

	Balance as at 06 April 2021 Nominal £	Additions Nominal £	Reduction of Stock £	Retention of Income £	Equalisation/ Book cost Reduction £	Disposals Nominal £	Proceeds on disposal £	Gain/(loss) £	Balance as at 05 April 2022 Nominal £	Market Value £	Market Value £	Market Value £	Market Value £	Market Value £	Market Value £	Market Value £
Equities	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	14,171
Aberdeen Unit Trust Managers Asia Pacific	-	-	-	-	-	-	-	-	-	-	31,014	28,801	35,410	25,387	-	-
Aberdeen Asset Management Ord GBP 0.10	-	-	-	-	-	-	-	-	-	-	-	10,914	10,679	-	-	-
Alliance Trust Ass Intly Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alpha Plus Holding	38,171	21,873	-	-	-	-	-	-	38,171	21,873	14,164	14,512	14,786	15,043	14,533	-
Artemis Fund Managers - Strategic Bond M INC	1,344	9,857	-	-	-	-	-	-	1,344	9,857	7,854	8,100	8,047	7,615	-	-
Artemis Fund Managers - UK Smaller COS IACC	-	-	-	-	-	-	-	-	-	-	22,775	30,160	26,959	21,470	-	-
Aviva	24,863	24,933	-	-	-	-	-	-	24,863	24,933	23,424	23,799	24,600	24,445	7,095	5,915
Aviva Investors UK SVCS Limited	-	-	-	-	-	-	-	-	-	-	16,987	20,293	21,609	20,317	16,626	-
Aviva European Equity 2	16,950	22,747	-	-	-	-	-	-	16,950	22,747	18,340	23,493	21,474	22,814	22,342	-
Baillie Gifford EU	3,573	5,497	-	-	-	-	-	-	3,573	5,497	29,799	38,088	13,818	10,082	9,134	5,252
BHP Billiton PLC USD 0.50	715	4,987	-	-	-	374	2,588	5,408	341	2,389	10,109	14,786	8,875	7,251	9,480	6,736
Blackrock Asset Management UK Ltd - Btk Gold & Ger	848	7,735	-	-	-	848	7,735	3,618	-	-	-	-	9,115	7,251	9,480	12,376
Blackrock Asset Management UK Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blackrock FMI Limited Continental European Income D	12,759	14,934	-	-	-	-	-	-	12,759	14,934	19,093	19,463	19,285	16,982	-	-
Blackrock World Mining Trust	-	-	1,790	11,298	-	-	-	-	1,790	11,298	13,640	-	5,616	8,322	7,746	5,619
BP Ord 25p	1,665	8,551	-	-	-	-	-	-	1,665	8,551	9,467	6,619	8,322	12,407	20,914	25,347
British Telecom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capita Fin Man CF Odley UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capita Financial Woodford Equity Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Invesco Bond Income Plus	5,555	11,189	-	-	-	5,555	11,189	(1,075)	-	-	0	10,443	8,444	10,027	10,731	9,854
Cable Bros Group Ord 25p	810	4,466	-	-	-	810	4,466	7,939	-	-	-	12,644	7,638	12,231	11,696	12,612
Compass Group	920	14,999	-	-	-	920	14,999	13,652	-	-	0	13,754	10,120	16,790	12,612	9,914
Dagao	760	13,479	-	-	-	-	-	-	760	13,479	13,479	18,681	23,712	18,982	17,377	14,288
Edinburgh Worldwide	4,773	19,989	-	-	-	-	-	-	4,773	19,989	10,715	15,990	14,871	14,512	-	-
Experian	694	13,283	-	-	-	-	-	-	694	13,283	20,522	17,689	12,231	23,564	21,442	30,937
Fidelity Park FDS American	370	11,925	-	-	-	-	-	-	370	11,925	33,310	30,733	21,223	12,603	11,273	10,887
First Trust Global	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundsmith LLP Equity I Inc Nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ganesh Energ Mts Prg Ukd 0.01	5,634	11,286	-	-	-	-	-	-	5,634	11,286	31,420	28,644	21,622	39,548	26,175	18,375
GKN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Glaxo SmithKline Ord 25p	945	5,192	-	-	-	-	-	-	945	5,192	18,101	12,073	14,975	15,063	13,419	15,715
Hain	617	8,859	-	-	-	-	-	-	617	8,859	15,908	15,042	17,610	15,487	11,224	11,840
Hammerston Ord 25p	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Henderson GBL Investment Strategic Bond I	15,743	20,383	-	-	-	-	-	-	15,743	20,383	19,900	21,175	19,559	19,902	19,872	20,165
HG Capital Trust from subdivision/subdivided	3,100	5,967	-	-	-	-	-	-	3,100	5,967	13,392	10,137	6,200	6,495	16,269	16,782
HSBC Holding USD 0.50 (UK Reg)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HCL Infrastructure	8,490	9,990	-	-	-	-	-	-	8,490	9,990	15,282	14,009	12,850	14,008	11,419	14,399
IM Ord GBP0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares COPE GBP CORP BD UCTS ETF	182	28,013	-	-	-	-	-	-	182	28,013	25,582	27,721	13,905	12,552	10,950	12,419
Shares IV PLC Shares Edge MSCI WRLD MJ	3,338	19,251	-	-	-	-	-	-	3,338	19,251	23,858	21,576	15,017	29,522	29,522	18,878
Int Public Partner	7,855	9,979	-	-	-	-	-	-	7,855	9,979	13,463	13,212	11,311	16,269	16,782	18,878
Shares FTSE 250 DS	1,245	14,830	-	-	-	-	-	-	1,245	14,830	25,012	25,579	16,708	23,224	23,339	22,821
InvescoMts 111	63	13,816	-	-	-	-	-	-	63	13,816	17,562	14,828	13,301	14,392	14,861	14,731
Capital Group PLC 6.26% GTD SNR NTS 19/9/2020 GI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,132

THE JAMES WISE CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2022

Jackson Financial	1,281	10,683	-	-	-	1,281	10,617	13,503	9,250	6,167	8,614	7,758	7,837	4,734
JP Morgan Asset Mgmt UK Nat Resources	17,077	25,734	-	-	-	17,077	25,734	19,639	22,371	15,758	19,252	19,262	19,885	-
Kames Capital Inv High Yield GBL	-	-	-	-	-	-	-	-	-	-	5,065	13,155	-	7,708
Kear Group	8,573	12,100	6,741	9,598	-	15,314	21,698	21,133	11,290	-	14,211	4,774	9,122	-
Legal & General Unit Trust	8,633	15,131	-	-	-	8,633	15,173	18,487	20,063	12,663	-	-	-	-
Link Fund Solutions Limited Livingbridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Link Fund Solutions Limited Woodford	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Link Fund Solutions Limited LF Oday	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LXI RET	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M&G Luxembourg	1,890	16,800	14,500	21,629	-	14,500	21,629	21,634	18,354	1,890	16,800	16,840	18,354	-
Man Group USD 0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	6,851
Marks & Spencer Ord 25p	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Melrose Industries PLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M&G PLC Bonus from a different Stock	1,340	859	6,125	13,313	-	7,465	14,172	16,199	2,806	4,318	11,061	-	-	-
National Grid Ord GBP 0.11395	2,070	11,204	-	-	-	2,070	11,204	25,068	17,874	17,425	17,280	17,059	22,872	22,262
National Grid 1.25% 06/10/2021	7,500	7,888	-	-	-	-	-	-	9,510	8,878	9,525	9,304	9,263	8,342
P & O DFD 100p	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Polar Capital Technology Trust	848	9,999	-	-	-	848	9,999	19,165	18,910	12,500	11,075	9,362	-	-
Princess Private Equity	544	4,980	-	-	-	544	4,980	5,551	5,729	3,949	4,571	4,824	-	-
NB Global Floating Red Ords	-	-	-	-	-	-	-	-	-	10,946	14,687	15,103	15,753	14,746
Pacific Assets TST ORD GBP0.125	9,405	28,869	-	-	-	9,405	28,869	30,049	29,910	20,033	8,382	7,330	6,825	8,625
Pearson	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Persimmon Ord 10p	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Corp Ord 5p Book cost reduction	1,340	5,381	-	-	-	1,307	5,372	15,189	20,790	12,331	22,519	24,040	22,479	16,991
Reckitt Benckiser (Indivory)	275	5,492	-	-	-	275	5,492	16,385	17,867	17,193	17,553	17,056	19,951	26,057
Relx PLC	865	13,977	-	-	-	865	13,977	21,149	15,873	14,588	9,324	8,465	8,783	-
Rit Cap Partners ORD GBP1	1,142	22,876	-	-	-	1,142	22,876	28,950	27,351	17,975	13,314	12,059	11,938	-
Rio Tinto Ord 10p	276	2,489	-	-	-	276	2,489	16,891	15,125	10,380	12,874	10,862	21,569	12,722
Royal Bank of Scotland Ord 25p (S)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royal Dutch Shell 'B' SHS Euro 0.07	419	2,487	-	-	-	419	2,487	8,887	5,595	5,943	10,462	18,509	17,176	12,909
Schroder Real Estate Inv Trust	35,760	12,999	18,517	5,518	-	35,760	12,999	14,268	11,443	11,443	20,598	20,591	17,176	21,367
Schroder Non VTG	610	14,957	13,323	(1,634)	-	610	14,957	0	15,433	11,871	13,451	-	-	-
Scotish Mortgage Inv TST ORD GBP0.05	3,922	20,878	-	-	-	3,922	20,878	40,475	45,625	29,316	13,699	15,109	17,597	17,609
Scotish & Stm Energy Ord 50p	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seymour Trent Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Smith(DS)	2,980	15,006	-	-	-	2,980	15,006	9,524	12,325	7,590	10,361	-	12,436	10,730
Smithson INV TRUST URD GBP0.01	1,500	13,386	5,001	13,195	-	1,500	13,386	24,645	24,960	16,830	-	-	-	-
Spirant Communications	4,799	4,987	4,858	(129)	-	4,799	4,987	12,032	4,890	4,256	4,788	4,808	4,828	4,650
Threadneedle Invest Funds High Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tesco Ord 5p	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tullitt Prebon Grp (TP ICAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK Commercial Property Trust Ords	6,375	4,984	4,752	(232)	-	6,375	4,984	4,752	4,854	3,895	5,578	7,254	6,587	6,708
Unilever Ord 0.031111	363	2,383	-	-	-	363	2,383	12,838	14,900	22,446	24,475	22,410	21,904	14,544
Vanguard Funds PLC	672	27,942	-	-	-	672	27,942	44,333	38,892	25,926	18,506	14,216	21,904	31,444
Vodafone Group USD 0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wellington Mgmt Funds (Ireland)	-	-	1,463	15,000	-	1,463	15,000	13,791	-	-	-	-	-	-
Whitbread	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Widmore Metal S Physical Precious Metal	93	9,623	-	-	-	93	9,623	10,720	10,317	9,489	12,686	12,312	11,592	8,880
Witan from subdivision	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worldwide Healthcare Trust	394	9,988	-	-	-	394	9,988	12,843	14,877	11,081	10,835	9,594	-	-
Total Equities	282,928	697,875	35,620	84,033	-	282,928	697,875	982,869	983,405	759,512	918,968	909,669	896,215	802,158
TOTAL	282,928	697,875	35,620	84,033	-	282,928	697,875	982,869	983,405	759,512	918,968	909,669	896,215	816,329