



Sandy Dewhirst Charitable Trust

Financial Statements for the year ended 31 December 2022

Sandy Dewhirst Charitable Trust

RCN: 279161

Legal and Administrative Information

Trustees: Timothy Charles Dewhirst
Yorke Joseph John Eaton

Principal Office: Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Street
Leeds
LS1 4ER

Independent Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Bankers: HSBC
33 Park Row
Leeds
West Yorkshire
LS1 1LD

Legal Advisors: Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Street
Leeds
LS1 4ER

Investment Manager: UBS Wealth Management
1 Finsbury Avenue
London
EC2M 2AN

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2022

Objectives and Activities

The Sandy Dewhirst Charitable Trust Charity Commission reference number is 279161.

This is an unincorporated grant-making trust constituted by a Trust deed dated 20 November 1979. Clause 12(h) of the trust deed requires the Trustees to have the Trust financial statements audited yearly by a chartered accountant.

The objects of the Trust are as follows:

1 To relieve poor persons and in particular (but without in any way limiting the generality of the foregoing) persons who are or have been or shall from time to time be:

(a) in the employment of I.J. Dewhirst Holdings Limited or any other company or other corporate body of which the Settlor shall have been a director for a period of not less than three years

(b) employed on any farm owned by the Settlor whether as sole owner or in partnership with any other person or persons

(c) otherwise in the employment of the Settlor or any wife of his

(d) dependants of any such person as aforesaid whether or not such dependants shall be related or be or have been married to any such person and whether wholly or partly dependent upon or maintained by any such person

2 for such other charitable purpose or charitable purposes as the Trustees shall think fit.

PROVIDED ALWAYS that if at any time the Trustees shall in their absolute discretion decide that the Trust Fund or the income thereof cannot usefully be applied in manner aforesaid then the Trustees may pay and transfer the whole of the Trust Fund and the income thereof to such other charity or charities as they shall select.

Structure, Governance and Management

The Trustees who served during the year were:

1. Timothy Charles Dewhirst
2. Yorke Joseph John Eaton

On an annual basis, the Trustees consider and approve donations to the charitable objects.

The Trust's capital is invested with UBS Wealth Management and invested mainly in stock markets. The Trustees have delegated the day to day management of the trust funds to UBS Wealth Management.

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2022 (continued)

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 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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 irregularities.

Grant Making Policy

The Trustees have identified a number of regional/local charities (including community groups and churches) to whom regular donations are made. The Trustees also make donations to national charities whom they consider fit. The Trustees review the grants made and appeals from organisations and individuals on an on-going basis.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives. In particular, the Trustees have considered how its grant making policy will contribute to the public benefit.

Financial Review and Investment Policy

The grants have been funded from the income received from the investments and from bank interest.

Sandy Dewhirst Charitable Trust

Report by the Trustees for the year ended 31 December 2022 (continued)

The income received in the year amounted to £31,273 (2021: £25,771) and funded grants and related costs of £63,597 (2021: £50,818). The reserves held at the year end total £1,682,356 (2021: £1,896,353). The Trustees note that during the year reserves have decreased by £213,997.

There are no restrictions on the charity's power to invest. The aim is to maintain the income yield and maintain the Trust capital in real terms.

Reserves Policy

The policy of the Trustees is to broadly maintain the charity's funds at such a level in order to provide sufficient capital growth and income to continue to meet the Trustees' expected grant making objectives.

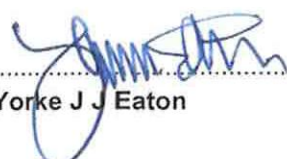
There are no restrictions on the charity's powers to invest.

Risk Management

The Trustees are aware of the major strategic, business and operational risks which the charity faces. The funds have been invested with a view to protecting the capital value in real terms and maintaining the income yield. Additionally they verify the charitable status of all individuals and bodies to whom grants are made.

Approved by the Trustees.


.....Trustee
Timothy C Dewhirst


.....Trustee
Yorke J J Eaton

Date: 30 October 2023

Sandy Dewhirst Charitable Trust
Independent Auditor's Report to the members of the Sandy Dewhirst Charitable Trust

For the Year Ended 31 December 2022

Opinion

We have audited the financial statements of Sandy Dewhirst Charitable Trust ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its outgoing resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Sandy Dewhirst Charitable Trust
Independent Auditor's Report to the members of the Sandy Dewhirst Charitable Trust

For the Year Ended 31 December 2022

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Sandy Dewhirst Charitable Trust
Independent Auditor's Report to the members of the Sandy Dewhirst Charitable Trust

For the Year Ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Sandy Dewhirst Charitable Trust
Independent Auditor's Report to the members of the Sandy Dewhirst Charitable Trust

For the Year Ended 31 December 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date 30 October 2023

Sandy Dewhirst Charitable Trust

**Statement of Financial Activities for the
year ended 31 December 2022**

		Unrestricted funds	
	<u>Note</u>	2022 £	2021 £
Income			
Investment income	2	31,273	25,771
Expenditure:			
Charitable activities			
Support Costs	3	30,057	31,118
Governance Costs	3	3,540	2,700
Grants payable	5	30,000	17,000
Total expenditure		63,597	50,818
		(32,324)	(25,047)
Net (loss) / gain on investments	6	(181,673)	126,634
Net (expenditure) / income		<u>(213,997)</u>	<u>101,587</u>
Net movement in funds		<u>(213,997)</u>	<u>101,587</u>
Reconciliation of funds			
Total fund balances brought forward		1,896,353	1,794,766
Total fund balances carried forward		<u><u>1,682,356</u></u>	<u><u>1,896,353</u></u>

Sandy Dewhirst Charitable Trust

Balance Sheet as at 31 December 2022

Fixed assets	Note	2022 £	2021 £
Investments	6	<u>1,575,281</u>	<u>1,747,399</u>
Current assets			
Cash at bank and in hand		127,131	168,944
Creditors: amounts falling due within one year	7	<u>(20,056)</u>	<u>(19,990)</u>
Net current assets		107,075	148,954
Total assets less current liabilities		<u><u>1,682,356</u></u>	<u><u>1,896,353</u></u>
Charity funds:			
Unrestricted Funds		<u><u>1,682,356</u></u>	<u><u>1,896,353</u></u>

The financial statements on pages 9 to 13 were approved and authorised for issue by the Trustees on

on 30 October 23 and signed on their behalf by:


 Yorke J J Eaton

Sandy Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2022

1 Principal accounting policies

(a) General information and basis of preparation

Sandy Dewhirst Charitable Trust is a charitable trust registered in England, charity number 279161.

The principal office is at Addleshaw Goddard LLP, 3 Sovereign Square, Sovereign Street, Leeds, LS1 4ER.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost basis as adjusted for the revaluation of quoted investments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are made in the furtherance of the charitable objectives of the Charity. The Trustees pay grants out of income and where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Trustees, such grants are recognised as expenditure when the conditions attaching are fulfilled.

Support costs comprise costs for the running of the charity itself, and processing grants to the applicants.

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(e) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not be designated for other purposes.

Sandy Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2022 continued:

	2022 £	2021 £
2 Investment Income		
Interest on cash deposits	3,193	1,270
Interest and dividends received	28,080	24,501
	<u>31,273</u>	<u>25,771</u>
3 Support Costs		
UBS – Advisory Advice fee	16,757	17,868
HSBC - Bank Charges	100	50
Secretarial Costs	6,000	6,000
Legal fees (Addleshaw Goddard)	7,200	7,200
	<u>30,057</u>	<u>31,118</u>
Governance Costs		
Audit fee	<u>3,540</u>	<u>2,700</u>
4 Staff Particulars		
The Trust has no employees		
5 Grants Payable		
<u>Local/Regional Charities</u>		
Yorkshire Air Ambulance	7,000	1,000
Hull Sea Cadets	1,000	1,000
Driffeld Town Cricket & Recreation Club	1,500	1,500
Driffeld Agricultural Society	1,500	-
Driffeld Children's Charity	1,500	-
Our Lady of St Edwards	5,000	-
Love Driffeld	-	5,000
The Farming Community Network	-	500
Driffeld Town Council	-	500
<u>National</u>		
Land Aid	2,500	-
Salvation Army	1,500	-
Royal British Legion (Driffeld Branch)	1,000	1,000
The Army Benevolent Fund	1,500	1,500
Action Medical	1,000	5,000
Cardiac Arrest	5,000	-
	<u>30,000</u>	<u>17,000</u>

Sandy Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2022 continued:

6 Investments

Valuation brought forward	1,747,399	1,636,373
Acquisitions	452,444	414,873
Disposals	(442,889)	(430,484)
Increase/(Decrease) in value	(155,803)	115,429
Profit/(Loss) on disposal	(25,870)	11,205
Valuation carried forward	<u>1,575,281</u>	<u>1,747,399</u>

Schedule of Assets – See appendix 1

7 Creditors – Amounts falling due within one year

Accruals	20,056	19,990
	<u>20,056</u>	<u>19,990</u>

8 Related Party Transactions

There was one related party transaction during the year.

£6,000 is included in accruals at the balance sheet date for the cost of secretarial services for the year (2021: £6,000) paid in the first instance by TC Dewhirst. The payment due to TC Dewhirst represents reimbursement of this amount.

Pages 13 and 14 do not form part of the audited financial statements.

AJ (Sandy) Dewhirst Charitable Trust	Holding 1 January 2022	Value 1 January 2022 £	Purchase Quantity/Cost Quantity £	Disposals Quantity/Proceeds Quantity £	Profit (Loss) £	change in Market Value	Holding 31 December 2022	Market Value 31 December 2022 31/12/2022 £
ACRUCITS SICAV Global Real Party shares C2 Clap	270.00	40,336.00				(6,974.00)	270.00	33,362.00
Artemis Income fund units	68,007.34	69,800.00	11,344.00 3,769.00	10,866.42 3,840.15	3,348.00 3,402.57	(48.00) (1,617.10)	69,772.34	69,438.00
Artemis Investment funds US select GBP	11,766.00	34,487.00		1,156.00	2,984.68	(403.64) (4,632.68)	10,610.00	26,466.00
Ashmore SICAV Emerging Market CRP Dubai ZZ INC	108.80	9,050.00	45.00	3,049.65		(2,854.65)	151.80	9,245.00
AXA World Funds SICAV US High Yield Bonds SHS I GBP Hedged 95%	168.00	16,812.00	20.00	1,861.00	95.00 8,427.45	(1,008.37) (1,424.18)	93.00	7,813.00
Blackrock European Dynamic FND Cass FD INC	16,332.00	47,379.00	1,634.00	4,184.45	768.00 1,783.24	(306.70) (8,607.51)	17,398.00	40,776.00
Brown Advisory US Sustainable Growth Fund SI GBP	1,630.00	31,594.00	238.00	3,443.86		(7,633.86)	2,168.00	27,404.00
Columbia Threadneedle Investments UK Fund INSTL Income NAV			35,379.00 1,743.00	64,407.47 3,338.37		1,973.16	37,122.00	69,719.00
DCI Ireland Fund PLC Investment Grade Corp Bond Fund SHS-D	421.00	42,238.00	244.00	21,118.20		(4,304.20)	665.00	50,052.00
Findlay Park American Fund USD Dis	359.00	52,944.00		20.00	2,674.00	(275.53) (5,720.47)	339.00	44,271.00
Focused SICAV High Grade Bond USD GB HGGD I-UKD/DT			93.00	8,542.08		(299.08)	93.00	8,243.00
Focused SICAV	154.00	16,983.00	164.00	17,657.88		(2,459.58)	396.00	40,576.00

High Grade Bond SHA A			78.00	8,306.70						
Focused SICAV	907.00	127,878.00	250.00	32,095.00				(26,392.05)	1,334.00	156,585.00
High Grade Long term bond SHS A			50.00	6,603.50						
			127.00	15,411.45						
Focused SICAV			278.00	25,405.38				(1,824.08)	313.00	26,668.00
High Grade Long Term Bond USD F-UKDIST			35.00	2,096.70						
Focused SICAV	415.00	42,334.00	238.00	20,913.06				(4,908.06)	653.00	58,339.00
GB hedged F DIST										
Focused SICAV Corporate	514.00	54,397.00	365.00	35,656.85	346.00	31,527.52	(3,920.30)	(5,751.03)	533.00	48,855.00
Corporate Bond SHS GBP Hedged A										
Gam Star Fund PLC	1,022.00	31,764.00						(4,746.00)	1,022.00	27,018.00
Continental European Equity										
Goldman Sachs	4,561.01	39,407.02	792.00	5,821.20	1,647.00	11,265.48	(2,650.23)	(7,223.51)	3,706.01	24,057.00
Fund Em DBT p/f IS GBP-HDG DIST										
Goldman Sachs	2,032.59	17,623.00			919.00	6,763.84	(1,204.11)	(1,771.05)	1,113.59	7,884.00
Global HY P/F SHS IS HDGD										
Goldman Sachs	233.00	23,587.00	40.00	3,557.20				(4,297.20)	273.00	22,847.00
EMG MKT CORP BD GBP HDG										
Hermes INV Funds PLC	12,214.52	20,154.75	2,475.00	3,583.80				(3,126.45)	14,689.52	20,605.00
Global EMRF MKTS CLASS J DIST				(7.10)						
iShares PLC	5,907.00	74,517.00			2,917.00	35,478.98	(1,319.07)	(3,400.95)	2,990.00	34,318.00
MSCI Japan UCITS ETF USD DI										
iShares FTSE 250 Income	674.00	14,677.00			264.00	4,884.48	(942.71)	(1,600.81)	410.00	7,249.00
iShares MSCI Europe Ex-UK UCITS ETF	1,061.00	37,703.00						(3,459.00)	1,061.00	34,244.00
JO Hambro	42,392.72	73,509.00			3,266.00	5,908.19	244.94			
Capital UK Equity INC FundACC CL Y					1,216.00	2,146.24	37.70			

					37,910.72	61,339.54	(4,397.67)			
JP Morgan	124.00	11,940.00	35.00	2,850.05				(3,181.54)	358.00	25,640.00
EM MKT DEBT SHS-JPM 12			199.00	14,031.49						
Key Asset Management	6,203.22	100,217.87			378.00	6,107.00	0.55	815.58	5,825.22	94,927.00
Multi Manager GBP 0.001										
Key Multi Manager	6,652.77	99,633.41			585.00	9,059.99	298.00	6,633.68	6,067.77	97,506.00
Hedge Fund Focused Class A										
Liontrust Special Situations Fund	7,052.00	37,448.00	12,076.00	54,797.27				(3,628.08)	19,753.00	91,640.00
Income Institutional			625.00	3,022.61						
Man Funds VI PLC	322.00	39,220.00						(6,782.00)	322.00	32,438.00
AHL targeted accumulation										
Morgan Stanley US Advantage Fund	267.00	30,369.00	61.00	5,558.93	27.00	1,694.25	(901.85)	(16,096.09)	435.00	25,130.00
Shares ZX			134.00	8,494.26						
Ninety One GSF	970.00	31,457.00	77.00	2,370.83				(4,899.83)	1,047.00	29,128.00
ENG MKTS EQ FD JX INC DIST										
Nordea 1 SICAV Euro	3,790.00	36,346.00	285.00	2,408.08				(4,841.08)	4,075.00	33,613.00
High Yield Bond Fund Shs HAI Dis										
Threadneedle Inv Funds	60,410.30	74,081.00		(6.01)	2,713.00	3,323.70	(3.25)			
UK fund L GBP					57,697.30	61,297.61	(9,450.43)			
UBAM SICAV	167.00	17,360.00	21.00	1,929.69	188.00	16,889.92	(2,419.77)			
GBL HY SOLUTION IHD										
UBS	2,088.00	41,673.00	929.00	16,754.29	177.00	3,327.61	(221.77)	129.71	929.00	16,684.00
ETF SICAV MSCI SWITZ 20/35 UCITS ETF					1,911.00	34,007.38	(4,316.04)			
UBS (IRL) Fund plc Select Money Market	17,510.96	17,511.00			17,510.96	17,510.95	(0.05)			
Premier CLS GBP Distribution										
UBS (Lux) FD Solut Euro	517.00	18,817.00			517.00	17,839.38	(927.62)			

STOXX50 UCITS ETF A

UBS ETF MSCI Emerging MKT SHA A Distribution	198.00	17,616.00						(2,285.09)	163.00	15,661.00
UBS ETF SICAV Barclays US LIQ CORP UCITS SHS A DIS	375.00	6,536.00		375.00	4,944.64	(1,591.36)				
UBS INV FUNDS ICVC S & P500 INDX FUND SHS CLASS J DIDT	220.00	65,111.95	132.00	36,443.67 (35.47)	8.00 29.00	2,152.02 7,917.26	(117.38) (306.37)	(6,928.12)	321.00	84,099.00
UBSETF PLC MSCI ACQI SF A UKDIS HDG USD ETF	569.00	60,373.00			37.00 25.00	3,743.92 2,449.66	(181.92) (202.73)	(5,352.57)	507.00	48,442.00
Vanguard FTSE 100 All world ETF ETF GBP Inc	1,915.00	61,740.00			142.00 115.00 343.00	4,712.79 3,877.70 11,219.50	134.68 170.08 161.11	512.12	1,315.00	42,908.00
Vanguard Investment Series PLC US Treasury Inflation Select HDG	345.00	35,031.00			166.00	15,764.16	(1,091.34)	(2,687.50)	179.00	15,488.00
Xtrackers (IE) PLC MSCI World Energy Acc 1C US	1,535.00	34,994.00			193.00 392.00 427.00 86.00	5,197.26 14,293.90 13,551.09 3,370.30	797.36 5,357.32 3,816.60 1,409.73	6,416.54	437.00	16,409.00
TOTAL		1,747,309.00		452,444.06		442,888.60	(25,670.14)	(155,803.32)		1,575,281.00