



## **Michael Dewhirst Charitable Trust**

**Financial Statements for the year ended 31 December 2021**

## **Michael Dewhirst Charitable Trust**

**RCN: 279786**

### **Legal and Administrative Information**

<b>Trustees:</b>	Ian R Dewhirst Rozanne Cosgrove Yorke J J Eaton
<b>Principal Office:</b>	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER
<b>Independent Auditors:</b>	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD
<b>Bankers:</b>	HSBC 33 Park Row Leeds West Yorkshire LS1 1LD
<b>Legal Advisors:</b>	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER
<b>Investment Manager:</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA

## Michael Dewhirst Charitable Trust

### Report by the Trustees for the year ended 31 December 2021

#### Objectives and Activities

The Michael Dewhirst Charitable Trust Charity Commission reference number is 279786.

This is an unincorporated grant-making trust constituted by a trust deed dated 4 March 1980. Clause 12(h) of the trust deed requires the Trustees to have the 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. Ian Roberts Dewhirst
2. Rozanne Cosgrove
3. Yorke J J Eaton

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

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

## **Michael Dewhirst Charitable Trust**

### **Report by the Trustees for the year ended 31 December 2021**

#### 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 proper 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 individuals who were employed by or were related to an employee of I J Dewhirst Holdings Ltd who are in poverty and make grants to those individuals. The Trustees have also 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 ongoing 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

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.

The income received in the year amounted to £33,619 (2020: £42,210) and funded grants and related costs were £50,745 (2020: £51,055). The reserves held at the year end total £1,962,460 (2020: £1,861,544). It is noted that reserves have increased in value over the year by £100,916.

## Michael Dewhirst Charitable Trust

### Report by the Trustees for the year ended 31 December 2021 (continued)

#### 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.

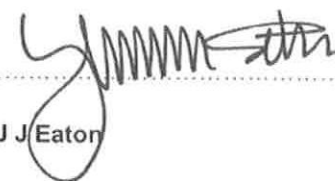
#### Risk Management

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

Ian R Dewhirst

 Trustee

Yorke J J Eaton

 Trustee

Rozanne Cosgrove

Date:

25 October

2022

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

**For the Year Ended 31 December 2021**

**Opinion**

We have audited the financial statements of Michael Dewhirst Charitable Trust ('the charity') for the year ended 31 December 2021 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 2021 and of its incoming 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.

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

**For the Year Ended 31 December 2021**

**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.

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

**For the Year Ended 31 December 2021**

**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.



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

**For the Year Ended 31 December 2021**

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](http://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 27 October 2022

# Michael Dewhirst Charitable Trust

## Statement of Financial Activities for the year ended 31 December 2021

		Unrestricted funds	
	<u>Note</u>	<b>2021</b> £	<b>2020</b> £
<b>Income</b>			
Investment income	2	<u>33,619</u>	<u>42,210</u>
<b>Expenditure</b>			
Charitable activities			
Support Costs	3	16,775	16,155
Governance Costs	3	2,970	2,900
Grants payable	5	<u>31,000</u>	<u>32,000</u>
Total expenditure		<u>50,745</u>	<u>51,055</u>
Net (expenditure) / Income		<u>(17,126)</u>	<u>(8,845)</u>
Net (loss)/gain on investments	6	<u>118,042</u>	<u>(2,557)</u>
<b>Net (Expenditure)/Income</b>		<u>100,916</u>	<u>(11,402)</u>
<b>Net movement in funds</b>		<u>100,916</u>	<u>(11,402)</u>
<b>Reconciliation of funds</b>			
Total fund balances brought forward		<u>1,861,544</u>	<u>1,872,946</u>
<b>Total fund balances carried forward</b>		<u><b>1,962,460</b></u>	<u><b>1,861,544</b></u>

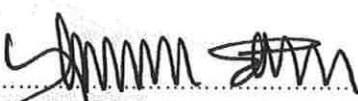
# Michael Dewhirst Charitable Trust

## Balance Sheet as at 31 December 2021

Fixed assets	Note	2021 £	2020 £
Investments	6	<u>1,567,962</u>	<u>1,338,255</u>
<b>Current assets</b>			
Cash at bank and in hand		406,881	528,119
Creditors – amounts falling due within one year	7	<u>(12,383)</u>	<u>(4,830)</u>
Net current assets		394,498	523,289
Total assets less current liabilities		<u>1,962,460</u>	<u>1,861,544</u>
<b>Charity funds</b>			
Unrestricted funds		<u>1,962,460</u>	<u>1,861,544</u>

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

on 25 October 2022 and signed on their behalf by:

  
Yorke J J Eaton

## Michael Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2021

Note:

### 1 Principal accounting policies

#### (a) General information and basis of preparation

Michael Dewhirst Charitable Trust is a charitable trust registered in England, charity number 279786. 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.

## Michael Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2021 continued:

	2021	2020
	£	£
<b>2 Investment Income</b>		
Interest on cash deposits	20	337
Interest and dividends received	33,599	41,519
Accumulated income	-	354
	<u><b>33,619</b></u>	<u><b>42,210</b></u>
<b>3 Support Costs</b>		
Cazenove – Management fees	9,400	8,848
LEI Fee	145	75
HSBC – Bank Charges	30	25
Legal fees (Addleshaw Goddard LLP)	7,200	7,207
	<u><b>16,775</b></u>	<u><b>16,155</b></u>
<b>Governance Costs</b>		
Audit fee	<u><b>2,970</b></u>	<u><b>2,900</b></u>
<b>4 Staff Particulars</b>		
The Trust has no employees		
<b>5 Grants Payable</b>		
<u>Category</u>	<u>Local/Regional Charities</u>	
<b>Children &amp; Youth</b>		
Appleton and Welbury Cubs	500	500
Appleton Wiske Pre School Group	1,000	1,000
Durham Association of Clubs for Young People	4,000	4,000
1st Great Smeaton Scouts	(500)	500
St Leonard's church, Welbury	1,000	1,000
Welbury Guides	500	500
<b>Community Development</b>	2,000	2,000
Welbury Village Hall		
<b>Education/ Science/Tech</b>	2,000	2,000
Highfield Community Primary School		
<b>Ex-Services</b>	3,000	3,000
RAF Benevolent Fund		
	500	500
<b>Health</b>	1,000	1,000
SSAFA		
Motor Neurone Disease Association	7,000	7,000
Addenbrookes Hospital Oncology Department		
	2,000	2,000
<b>Hospices</b>	2,000	2,000
St Cuthberts Hospice		
Garden House Hospice	2,000	2,000

## Michael Dewhirst Charitable Trust

Notes forming part of the financial statements for the year ended 31 December 2020 continued:

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Religious</b>	Durham Cathedral	3,000	3,000
<b>Organisations</b>	Friends of SS Peter and Paul	1,000	1,000
	St Leonards Church		
	Brancepeth Parochial Council	1,000	1,000
		<u><b>31,000</b></u>	<u><b>32,000</b></u>

### 6 Investments

Valuation brought forward	1,338,255	1,544,019
Acquisitions	1,357,469	232,876
Disposals	(1,245,804)	(436,083)
Increase/(Decrease) in value	55,136	3,425
Profit/(Loss) on disposal on investments	62,906	(5,982)
Valuation carried forward	<u><b>1,567,962</b></u>	<u><b>1,338,255</b></u>

Schedule of Assets – See appendix 1

### 7 Creditors – Amounts falling due within one year

Outstanding fees	-	
Accruals	12,383	4,830
	<u><b>12,383</b></u>	<u><b>4,830</b></u>

### 8 Related Party Transactions

There were no related party transactions during the year (2020: nil)

Pages 14 to 16 do not form part of the audited financial statements.

	Holding 01 January 2021	Book Value 01 January 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Change in Market Value	Holding 31 December 2021	Value 31 December 2021 £
3i Infrastructure PLC Ordinary Shares NPV	9,868.00	30,393.00			9,868.00	31,412.87	1,019.87			
Blackrock Continental European Flexible Fund D4 GBP Hedged			1,114.00	42,610.50				-367.50	1,114.00	42,243.00
BR Ishares CNY bnd S USD Dis			8,171.00	63,793.66				-1,608.66	8,171.00	62,185.00
BrevanHoward Abs Return Gov Bond A1 GBP			263.00	27,243.49				146.51	263.00	27,390.00
Charities Property Fund Units	78,000.00	96,681.00						10,132.00	78,000.00	106,813.00
Charity Multi-Asset Fund S Units	758,046.00	436,786.00			758,046.00	455,737.14	18,951.14			
Fidelity Emerging Markets Y USD Dis			3,328.00	43,518.66				99.34	3,328.00	43,618.00
Findlay Park American GBP Unhedged	1,248.36	145,321.91						38,761.09	1,248.36	184,083.00
Hermes Unc Credit L3 GBP h Dis			25,068.00	26,795.19	25,068.00	26,795.19			26,457.00	26,462.00
HICL Infrastructure ORD GBP0.0001	33,000.00	57,420.00			33,000.00	55,809.89	-1,610.11	-333.19		
International Public Partnership Ordinary Shares GBP0.0001	36,000.00	61,272.00			36,000.00	59,657.16	-1,614.84			
Ishares IV China CNY Bd ETF USD Dis			14,794.00	59,851.09	14,794.00	63,478.52	3,627.43			
Ishares IV Treasury 20+ ETF GBP h Dis			7,940.00	42,484.35				-918.35	7,940.00	41,566.00
iShares Physical Metals PLC ETC on Gold Commodity Reg-S Sec			1,000.00	25,012.50				1,302.50	1,000.00	26,315.00
JP Morgan American Equity Fund Shs-C-USD Distribution			317.00	82,571.61				5,618.39	317.00	88,190.00
Link Fund Solutions LTD Trojan Income Class-X-Dis	51,915.00	49,553.00			51,915.00	52,459.88	2,906.88			

	Holding 01 January 2021	Book Value 01 January 2021	Additions		Disposals		Profit (Loss)	Change in Market Value	Holding 31 December 2021	Value 31 December 2021
			Quantity	Cost	Quantity	Proceeds				
Lyxor Core US TIPS ETF Shares Monthly Hedged D GBP			930.00	108,557.35				2,033.65	930.00	110,591.00
M & G Investment Management LTD Optical Income GBP	101,717.00	103,640.00			101,717.00	106,437.42	2,797.42			
Majedie UK Equity Fund Shs Class-X-GBP Income	35,584.00	50,043.00			35,584.00	56,974.59	6,931.59			
Morgan Stanley GI ABS ZHX GBP Dis			1,497.00	37,559.73				-239.73	1,497.00	37,320.00
Ninety III Global Env K GBP Inc			1,829.00	44,499.57				1,316.43	1,829.00	45,816.00
PIMCO GIS Global Libor Bond Fund Share Institutional Hedged			3,363.00	34,100.82				-470.82	3,363.00	33,630.00
PIMCO UK Corp Bond Inst GBP Dis			2,903.00	31,149.19				-522.19	2,903.00	30,627.00
Polar Capital UK Value Opportunities S Inc GBP			5,878.00	81,116.40				352.60	5,878.00	81,469.00
Polar GI Insurance Fund E GBP Dis			3,082.00	18,322.49				1,275.64	3,082.00	19,570.00
				-28.13						
Robeco BP GI Preium Eq IB GBP Dis			603.00	79,151.37				2,536.63	603.00	81,688.00
RWC Global Emerging Market S GBP Dis			203.00	23,533.49				-764.49	203.00	22,769.00
Schroder Asian Total Return plc Ordinary 5p Shares			115.00	55,224.45				338.55	115.00	55,563.00
Schroder GI Recovery C AV USD Dis			495.00	52,073.71				214.29	495.00	52,288.00
Schroder SSF Diversified Alternative Share Class S GBP Distribution			450.00	51,003.00				1,151.00	450.00	52,154.00
Schroder Strategic Credit Fund S Income	1,452.00	141,102.00			1,452.00	144,035.28	2,933.28			
SPDR S&P 400 US Mid Cap UCITS ETF USD Accumulation	1,187.00	59,029.23			1,187.00	68,273.74	9,244.51			
Spyglass US Growth FP GBP			1,510.00	26,434.06				-3,206.06	1,510.00	23,228.00



	Holding 01 January 2021	Book Value 01 January 2021	Additions		Disposals		Profit (Loss)	Change in Market Value	Holding 31 December 2021	Value 31 December 2021
			Quantity	Cost	Quantity	Proceeds				
SNQ Asset Finance Income Fund Ltd Income fund shares	39,716.00	6,970.00				1,985.80 2,184.38 1,191.48 1,191.48 5,140.65				
					39,716.00					
T.Rowe Global Technology Equity Fund Shs Class-C- 9-GBP Accumulation			2,234.00	27,210.12				-2,279.12	2,234.00	24,931.00
Toijan Income Feeder X GBP Inc			41,560.00	41,397.92				2,685.08	41,560.00	44,083.00
Vanguard FTSE Japan UCITS ETF			1,125.00	31,453.27				-2,044.27	1,125.00	29,409.00
Veritas Global Focus A GBP	1,790.00	100,043.00			1,790.00	113,038.50	12,995.50			
Vontobel 24 Absolute Return Credit Fund AQNG GBP			537.00	55,536.54				-628.54	537.00	54,908.00
Wellington Global Health Care Equity Fund N GBP Accumulation			3,790.00	37,976.94				-161.94	3,790.00	37,815.00
William Blair SICAV US Small Mid Cap Gro Share Class JW I GBP Distribution			237.00	42,361.38				-533.38	237.00	41,828.00
WisdomTree GBP Hedged MS Long Gold			4,000.00	38,159.07				1,250.93	4,000.00	39,410.00
TOTAL:		1,338,254.14		1,357,468.98		1,245,803.97	62,906.46	55,136.39		1,567,962.00