

H A Taylor Fund
20a, Millstone Lane
Leicester
LE1 5JN

22 January 2025

Somerbys Limited
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

Dear Sirs

Financial Statements for the year ended 7 May 2024

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 7 May 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 7 May 2024 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 22 January 2019, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

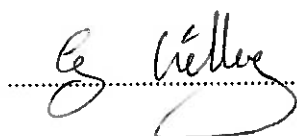
- 15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

On behalf of the board

..... G. Lilley

H A TAYLOR FUND

REGISTERED CHARITY No. 516428

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
7th MAY 2024**

H A TAYLOR FUND - Registered Charity No. 516428

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Barkley Mr P Black Mrs J Branston no longer a trustee at 13/10/2024 Mrs L Chetwynd Mr C Iliffe Mr G Lilley (Chairman) Mr J Lucas Mr M McLoughlin Mrs C Newman Mrs L Parish Mrs E Yarwood (Vice Chairman)
Secretary	Ms J Earl
Registered office and principal address	20a Millstone Lane Leicester LE1 5JN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ
Administrators	Charity Link 20a Millstone Lane Leicester LE1 5JN
Investment Managers	Charles Stanley Ltd 4 th Floor, Mercury Place St George Street Leicester LE1 1QG
Independent Examiner	M A West Somerbys Ltd 30 Nelson Street Leicester LE1 7BA

H A TAYLOR FUND

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YEAR ENDED 7 MAY 2024

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**ANNUAL REPORT
YEAR ENDED 7 MAY 2024**

The Trustees present their report and accounts for the year ended 7th May 2024. This report is prepared in accordance with the Charity Scheme and the Statement of Recommended Practice — Accounting and Reporting by Charities (SORP 2015 FRS 102) and complies with applicable law.

Objects

The principal object of the Fund is the relief of persons resident in the parish of Syston who are in conditions of need, hardship or distress, by making grants of money or paying for items, services or facilities that might reduce the need, hardship or distress of such persons. Grants may also be made to institutions or organisations that undertake in return to provide items, services or facilities for such persons.

Structure, Governance and Management

The Fund was established under a Charity Scheme dated 15th November 1984.

Trustees

Details of the Trustees who have served during the year and since the year-end can be found in the legal and administrative information at the front of this document.

Appointment of Trustees

The Trust Deed provides for eleven Trustees of whom seven are co-optative Trustees and four are nominative Trustees. Nominative Trustees are appointed by Syston Parish Council. Co-optative Trustees are appointed at a special meeting of the Trustees. A copy of the Charity Scheme and any amendment to it and a copy of the Fund's latest annual report and accounts are provided to any new Trustee.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

Administration and Meetings

The Fund engages the services of Charity Link (Leicester Charity Organisation Society), who act as Clerk to the Trustees, to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees held six ordinary meetings and one special meeting. All meetings were conducted in person.

Risk Management

The Trustees continue to assess the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Fund is considered to be fluctuations in investment performance. Investment Managers are appointed and report to the Trustees regularly.

Achievements and Performance

The Trustees continued to provide assistance to people living in Syston who are in need, hardship or distress, either directly or through organisations that provide appropriate services.

The amount of grants awarded and paid to individuals and institutions during the year was £18,600, which compared with £14,490 during the previous year.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion. The investments are reviewed in conjunction with the stockbrokers on a regular basis. At the year-end, the market value of the portfolio was £678,749, excluding un-invested cash, compared with £644,181 a year earlier.

**ANNUAL REPORT
YEAR ENDED 7 MAY 2024**

Financial Review

The statement of financial activities on page 4 shows net outgoing resources for the year of £7,998 compared with outgoing resources £1,947 for the previous year. Income increased from £26,161 in the prior year to £27,383. Total resources expended increased from £28,108 to £35,381. There was a surplus during the year on the endowment (capital) fund of £38,785 comprising realised and unrealised gains on investments. At the end of the year, the endowment fund stood at £692,395 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £35,808 comprising the balance of net current assets.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Fund, at a level that, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure. The Trustees considered the free reserves held at the year-end to be ample.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources for the Fund 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;
- Make judgements 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 Fund 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 Fund and enable them to ensure that the financial statements comply with applicable law, regulations and the Charity Scheme. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advisers

The Trustees wish to record their thanks to all of their professional advisers for their help and advice throughout the year.

On behalf of the board of Trustees

G Lilley
Chairman
22 January 2025



**INDEPENDENT EXAMINERS REPORT
YEAR ENDED 7 MAY 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 7 May 2024 which are set out on pages 4 to 12.

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 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.

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:

1. accounting records were not kept in respect of the charity as required by section 130 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.

Alex M West FCA

Somerbys Limited Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2024

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	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Investments		26,024	-	26,024	25,610
Bank interest		1,359	-	1,359	551
Donations and legacies		-	-	-	-
Total income		27,383	-	27,383	26,161
EXPENDITURE ON:					
Cost of generating funds:					
Investment management fees		-	5,623	5,623	5,809
Charitable activities:					
Grants in furtherance of the objects	3	18,600	-	18,600	14,490
Support costs	4	11,158	-	11,158	7,809
Total expenditure		29,758	5,623	35,381	28,108
Net income/(expenditure) before investment gains/(losses):		(2,375)	(5,623)	(7,998)	(1,947)
Transfers between funds		-	-	-	-
Net gains/(losses) on investments		-	38,785	38,785	(44,056)
Net movement in funds		(2,375)	33,162	30,787	(46,003)
Reconciliation of funds:					
Total funds brought forward at 8th May 2023		38,183	659,233	697,416	743,419
Total funds carried forward at 7th May 2024		35,808	692,395	728,203	697,416

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2024

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<u>Previous financial year</u>	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:				
Investments		25,610	-	25,610
Bank interest		551	-	551
Donations and legacies		-	-	-
Total income		26,161	-	26,161
EXPENDITURE ON:				
Cost of generating funds:				
Investment management fees		-	5,809	5,809
Charitable activities:				
Grants in furtherance of the objects	3	14,490	-	14,490
Support costs	4	7,809	-	7,809
Total expenditure		22,299	5,809	28,108
Net income/(expenditure) before investment gains/(losses):		3,862	(5,809)	(1,947)
Transfers between funds		-	-	-
Net gains/(losses) on investments		-	(44,056)	(44,056)
Net movement in funds		3,862	(49,865)	(46,003)
Reconciliation of funds:				
Total funds brought forward at 8th May 2022		34,321	709,098	743,419
Total funds carried forward at 7th May 2023		38,183	659,233	697,416

BALANCE SHEET AS AT 7TH MAY 2024

	Notes	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS:			
Investments	5	678,749	644,181
CURRENT ASSETS:			
Cash at bank and in hand	6	53,239	57,207
Debtors and prepayments	7	1,534	-
		<u>54,773</u>	<u>57,207</u>
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	8	<u>5,319</u>	<u>3,972</u>
NET CURRENT ASSETS (LIABILITIES)		<u>49,454</u>	<u>53,235</u>
TOTAL NET ASSETS		<u>728,203</u>	<u>697,416</u>
FUNDS:			
	9		
Endowment - capital fund		692,395	659,233
Unrestricted fund		35,808	38,183
TOTAL CHARITY FUNDS		<u>728,203</u>	<u>697,416</u>

Approved by the Trustees on 22 January 2025 and signed on their behalf by

Glyn Lilley, Chairman



22-01-25

1. BASIS OF PREPARATION

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are presented in sterling, which is the functional currency of the charity.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis.

1.3 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out in Note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior years errors

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest, investments and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

The investment gains and losses shown on the SoFA include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are calculated by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with statutory regulation, constitutional requirements and good practice, such as trustee meetings, accounts and legal advice.

Support costs are those that assist the work of the charity but do not represent direct charitable activity. They include central functions such as office costs, organisation and administration, and management of the charity's assets. They are incurred directly in support of expenditure on the objects of the charity. Where possible, support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Creditors

The charity has creditors, which are measured at settlement amounts less any trade discounts.

Grants payable

Grants payable to third parties are within the charitable objectives. Grants are recognised as soon as the grant has been approved by the trustees, an amount for expenditure on the grant has been agreed by the trustees (subject to any measures or conditions) and there is reasonable expectation that the grant will be paid.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. VAT is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. GRANTS PAID/PAYABLE

The charity makes occasional grants to institutions, as permitted by its governing document. The purpose of all such grants is to support projects, services and activities that fall within the charitable objects and area of benefit of the charity.

	2024	2023
	£	£
Grants to institutions:		
Syston & District Age Concern	8,500	
Syston Volunteer Centre	-	500
	<u>8,500</u>	<u>500</u>
	No. £	No. £
Grants to individuals	15 10,100	16 13,990
	<u>10,100</u>	<u>13,990</u>
Total grants paid/payable	<u>18,600</u>	<u>14,490</u>

4. SUPPORT COSTS

Governance and support costs:

	2024	2023
	£	£
Administration fees	8,279	4,736
Audit and accountancy fees	2,441	2,111
Office costs, banking charges and other expenses	438	962
	<u>11,158</u>	<u>7,809</u>

5. FIXED ASSET INVESTMENTS

Investments at market value

	2024	2023
	£	£
At 8th May 2023	644,181	695,813
Additions	29,237	6,279
Disposals	(33,955)	(15,717)
Unrealised gains/(losses)	39,286	(42,194)
At 7th May 2024	<u>678,749</u>	<u>644,181</u>

6. CASH AT BANK AND IN HAND

	2024	2023
	£	£
CAF Bank (current account)	6,999	11,045
COIF Charities Deposit Fund	-	44,539
Cambridge & Counties Bank (savings account)	17,810	17,076
Cambridge & Counties Bank (2 yr fixed rate bond)	17,969	17,705
Charles Stanley Ltd (income accounts)	1,799	1,655
	<u>44,577</u>	<u>92,020</u>

Endowment funds held as cash at the year-end

	2024	2023
	£	£
COIF Charities Deposit Fund	7,898	(36,982)
Charles Stanley Ltd (capital account)	764	2,169
	<u>8,662</u>	<u>(34,813)</u>

Total cash at bank and in hand

	<u>53,239</u>	<u>57,207</u>
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7. DEBTORS	2024	2023
	£	£
Debtors	-	-
Prepayments	1,534	-
	<u>1,534</u>	<u>-</u>

8. CREDITORS	2024	2023
	£	£
Accruals for grants payable	-	-
Trade creditors	5,319	3,972
	<u>5,319</u>	<u>3,972</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 7th May 2024 was as follows:

	Total 2024	Unrestricted funds	Endowment funds	Total 2023
	£	£	£	£
Fixed asset investments	678,749	-	678,749	644,181
Current assets	54,773	41,127	13,646	57,207
Current liabilities	(5,319)	(5,319)	-	(3,972)
At 7th May 2024	<u>728,203</u>	<u>35,808</u>	<u>692,395</u>	<u>697,416</u>

Endowment fund - This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income. The endowment fund is also expendable at the discretion of the trustees.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

Restricted funds - The charity held no restricted funds (funds held for a specified purpose) during the reporting period or during the prior period. Restricted funds have therefore been omitted from the financial statements.

10. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2023: £nil).
None were reimbursed any out of pocket travel expenses (2023: £nil).

11. RELATED PARTY DISCLOSURES

The Trustees hold their regular meetings at Syston Community Centre, which is managed by the Syston Town Council. Trustee John Lucas is also a member of the Council.

Related party transactions during the year can be summarised as follows:

Syston Town Council	Room Hire Costs	£51
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INVESTMENT SCHEDULE

As at 7th May 2024	No. of units	Book cost £	Market value 2024 £	Market value 2023 £
Aberdeen Standard - UK Equity High Inc	38,956.43	25,488	32,813	32,786
Henderson Investment Funds - Strategic Bond	30,584.56	39,938	31,984	34,224
JP Morgan - US Equity Income	11,750.00	13,300	54,021	48,176
Royal London - Extra Yield Bond	27,000.00	24,613	25,610	25,067
Lion Trust Fund Partners - Monthly Income Bond	34,250.00	36,134	28,212	30,639
3i Infrastructure Ord NPV	10,821.00	24,751	36,683	35,385
GCP Infrastructure Investments Ltd	33,500.00	41,575	25,125	30,954
J O Hambro Capital Management - UK Equity Inc	40,000.00	53,840	55,120	49,240
PATRIA PRIVATE EQUITY TRUST	7,000.00	22,886	39,690	30,485
Premier Miton UK Multi Cap Inc	10,000.00	20,132	18,000	18,190
Artemis Fund Managers Income	10,400.00	24,911	28,791	26,053
Polar Capital Funds - Global Technology	420.00	14,325	33,167	22,646
Guinness Asian Equity Income	2,750.00	30,299	30,050	28,225
JLEN Environmental Assets Group Ord Npv	17,025.00	19,973	15,254	20,600
JLEN Environmental Assets Group Ord Npv	5,075.00	6,279	4,547	6,141
Mercantile Investment Trust PLC Ord	8,300.00	19,872	19,505	16,932
Primary Health Properties PLC	23,000.00	35,682	22,161	24,495
Lyxor International Core UK	0.00	-	-	15,617
Murray Income Trust	2,798.00	29,851	24,734	24,483
Biotech Growth Trust	1,200.00	16,081	12,240	9,924
Blackrock Continental European Income	25,175.00	41,381	49,367	46,755
Blackrock North American Income	10,000.00	15,096	20,200	18,800
Hermes GBL Emng Mtk F	0.00	-	-	15,314
I-Shares V PLC S&P 500 Hedged Ucits ETF	264.00	19,555	31,004	24,610
Ashoka India Equity Investment Trust PLC	4,560.00	9,249	12,183	8,440
Mobius Investment Trust Plc	11,000.00	15,512	14,575	-
United Kingdom 3.5% BDS	13,950.00	13,725	13,713	-
		614,448	678,749	644,181

