

**CHARITY NUMBER: 526031**

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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**The following schedule does not form part of the statutory financial statements**

Schedule of investments at 31 December 2020

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Council of the Old Birkenian Society, on behalf of the Trustees for the Birkenhead School Endowment Fund in connection with the Birkenhead School Limited, whose working name is The Birkenhead School Endowment Fund, presents its report and the financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives and Activities for the public benefit**

The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body. Day to day management of the Fund is devolved to the Council of the Old Birkenian Society. The trustees, through the Council, have the power to spend or retain both capital and income and so the fund is classed as expendable endowment.

The purposes of the Fund are set out in detail in the Trust Deed, but can be summarised as the advancement of education at Birkenhead School for such purposes as the Council of the Old Birkenian Society shall think fit, but principally through the making of grants to Birkenhead School. The Council confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- Financing scholarships and bursaries provided by Birkenhead School in order to assist pupils and potential pupils whose financial circumstances are such that they are unable to meet the fee obligation.
- Providing grants to Birkenhead School for specific capital projects that will improve the fabric of the educational establishment.

By focusing on these areas, the Fund achieves its strategic priority of maintaining both the continuity of education by Birkenhead School, and also providing the opportunity for those unable to meet the fee obligation to attend and receive the benefit of the education provided by the school.

**Grant making policy**

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund's aim is to provide educational opportunities through Birkenhead School, and in particular to those who are unable to meet the fee obligation.

The Fund meets on an at least an annual basis with the senior management of Birkenhead School who presents a formal request for assistance, having identified pupils requiring bursary assistance. The request is considered by the Council and the decision on the level of funding to be provided agreed.

**Achievements, Performance and Financial Review**

The benefits of the Fund's work are the provision of a Birkenhead School education to pupils that would otherwise be unable to attend the school. The Council is pleased that the continuing success of the school is testament to the level of education delivered and that such an education is available to those who would not otherwise be able to take advantage is evidence of the delivery of benefits through the Fund.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

The Fund's work is entirely reliant on income and investment returns from its endowments. The investments are managed on a total return basis. Investment income performance in 2020 continues to be stable and in 2020 the overall value of the portfolio increased in value by £108,044 – 8.7% (2019: £171,718– 16.1%) due to market conditions. Overall, the Fund increased in 2020 by £47,787 to £1,427,253.

Investment returns remain stable in volatile markets, especially in light of the pandemic, and a gain on disposal of investments of £25,237 was realised (2019: £3,098 loss). Overall, the Fund had a small net loss of £1,695 (2019: £25,062 gain) before overall investment gains of £49,482 (2019: £181,453).

During the year, the Fund reinstated the Old Birkenian War Memorial Scholarships, dormant for many years, to provide assistance for those entering at Sixth Form level. The Neil Gracey Memorial Fund, a restricted fund within the Old Birkenian War Memorial and Scholarship Fund, instituted in order to provide fee assistance for a potentially talented student of financially disadvantaged parents, exhausted its funds during the year. The Trustees of both that fund and this have committed to continue such fee funding for the future, and a grant of £8,205 was made in 2020 to enable this.

**Investment policy and performance**

The underlying objective is to achieve a balanced return from both income and capital whilst accepting a moderated degree of risk. Within this overall objective, the Trustees aim to generate an income return so as to maintain the level of grant to Birkenhead School whilst maintaining the real value of capital in order to maintain the viability of the charity for future beneficiaries.

The performance of the Fund's investment portfolio will be measured, broadly, in reference to the WMA Balanced index.

**Risk management**

The Trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over the long term. As such, they wish to remain largely invested at all time, subject to cash reserves held as part of the investment management process to cover known liabilities such as fees. The investments should be well diversified and include a range of assets such as fixed interest stocks, UK shares, overseas shares and alternative investments. In light of the size of the investment portfolio, exposure to these asset classes should be through collective investment funds.

The investment management of the fund has been mandated to Rathbone Investment Management on a discretionary basis.

**Reserves policy**

Whilst Council is seeking to rebuild the Fund's investment funds, following volatile financial markets over the past decade, the overall aim is to maintain so far as is possible the investment fund, distributing income.

The balance of unrestricted funds at 31 December 2020 was £1,379,466

**Plans for Future Periods**

As stated above, donations have resumed in respect of the Old Birkenian War Memorial Scholarships. The Council confirms its commitment to provide as much assistance as possible to Birkenhead School in future years.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

**Structure, governance and management**

The Fund is a registered charity, number 526031. The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body.

Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. New Trustees are appointed periodically. However, the Council of the Old Birkonian Society consists of members who are elected on an annual basis at the Annual General Meeting of the Society.

Council meets at least four times per year at which meetings the performance of the fund is considered. Council is assisted by professional investment managers.

**Key management personnel remuneration**

Neither the Trustees nor the members of the Council of the Old Birkonian Society are remunerated.

**Reference and administrative information**

**Board of Trustees**

Trevor Mathew-Jones

Andrew Maxwell

William Nute

**Chair, Old Birkonian Society**

Will Roberts

**Hon Treasurer, Old Birkonian Society**

Trevor Mathew-Jones

**Registered Charity Number:** 526031

**Correspondence Address**

c/o Hon Treasurer, 30 Bertram Drive, Hoylake, Wirral CH47 0LQ

**Solicitors**

Brabners Chaffe Street LLP, Horton House, Exchange Flags, Liverpool L2 3YL

**Bankers**

HSBC Plc, 21 Pensby Road, Heswall, Wirral, CH60 7RL

**Investment Managers**

Rathbone Brothers Plc, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

CCLA Investment Management Ltd, St Alphage House, 2 Fore Street, London EC2Y 5AQ

**Independent Examiner**

J Ellis, DSG, Castle Chambers, 43 Castle Street, Liverpool L2 9TL

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**Trustees' responsibilities in relation to the financial statements**

The charity's trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

**Approved by the Council of the Old Birkenian Society, on behalf of the Trustees on 9 August 2021, and signed on its behalf by**



**W Roberts**  
**Chair**

**Independent Examiner's Report to the Trustees of The Birkenhead School Endowment Fund in connection with The Birkenhead School Limited**

I report to the trustees on my examination of the financial statements of the Birkenhead School Endowment Fund ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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 financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view 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 financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



**J Ellis, BA FCA CTA**

**For and on behalf of:**

**DSG**

**Chartered Accountants**

**Liverpool**

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Note		
<b>Income from:</b>			
Investments		35,336	37,291
Donations		4,305	3,805
Bank interest received		120	149
		<b>39,761</b>	<b>41,245</b>
<b>Expenditure on:</b>			
<i>Costs of raising funds</i>			
Investment managers' fees	3	13,402	13,170
<i>Expenditure on charitable activities</i>			
Grants to Birkenhead School	4	18,150	1,693
Grant to Old Birkonian War Memorial & Scholarship Fund		8,205	-
<i>Governance Costs</i>	5	1,699	1,320
		<b>41,456</b>	<b>16,183</b>
<b>Net incoming and net movement in funds before gains on investments</b>		<b>(1,695)</b>	<b>25,062</b>
Net (losses)/gains on investments	8	49,482	181,453
<b>Net movement in funds</b>		<b>47,787</b>	<b>206,515</b>
Total Funds at 1 January 2020		1,379,466	1,172,951
<b>Total Funds at 31 December 2020</b>		<b>1,427,253</b>	<b>1,379,466</b>



**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
BALANCE SHEET  
AS AT 31 DECEMBER 2020**

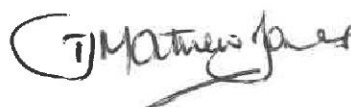
	Note	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
Investments	8		1,343,440		1,235,396
<b>Current Assets</b>	9				
Debtors		4,145		2,390	
Balances at Bank		94,019		148,517	
		98,164		150,907	
<b>Current Liabilities</b>					
Creditors under 1 year	10	14,351		6,837	
<b>Net current assets</b>			83,813		144,520
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,427,253		1,379,466
Financed by:					
<b>Funds of the Charity</b>					
Unrestricted General					
Funds	11		1,129,229		1,105,687
Unrealised investment gains	11		298,024		273,779
<b>TOTAL CHARITY FUNDS</b>			1,427,253		1,379,466

The notes on pages 8 to 11 form part of these accounts

The financial statements were approved by the Council of the Old Birkenian Society, on behalf of the Trustees, on 9 August 2021, and signed on its behalf by



**W Roberts**  
Chair



**T J Mathew-Jones**  
Hon Treasurer

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 Accounting Policies**

**Basis of preparation and assessment of going concern**

The 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 to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

**Fund Structure**

The Fund has a single permanent endowment. Endowment funds are unrestricted and comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains on property. They are available for use at the discretion of the Trustees in furtherance of the Fund's charitable objectives.

As in previous years, the financial statements include the Neil Gracey Memorial Fund set up in memory of the passionate and long standing supporter of both Birkenhead School and the Old Birkonian Society. The funds in respect of this Fund are transferred to the Birkenhead School War Memorial Scholarship Fund.

**Income recognition**

All income is recognised once the Fund has an entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Fund's investment advisors of the dividend yield of the investment portfolio.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer below.

Grants payable are payments made to Birkenhead School in the furtherance of the charitable objects of the Fund. Provisions for grants are made when the intention to make the grant has been communicated to the School.

**Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accounts examination and legal fees together with an apportionment of overhead and support costs.

No support costs are incurred by the Fund.

**Charitable activities**

Costs of charitable activities include grants made to Birkenhead School and governance costs.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be reliably estimated.

**2 Related party transactions and trustees' expenses and remuneration.**

The trustees and members of the Council of the Old Birkenian Society all give freely of their time and expertise without any form of remuneration or other benefit in cash or in kind or of reimbursement of expenses.

**3 Investment management costs**

Investment management costs are represented by fees charged by the Fund's investment advisors.

In 2020 and 2019 all of the investment advisor's costs were attributable to endowment funds.

**4 Charitable grants**

Grants are represented by bursary support grants to Birkenhead School in accordance with the charitable objectives of the Fund.

**5 Governance costs**

Governance costs are represented by the independent examiner's costs.

**6 Staff costs and remuneration of key management personnel**

The Fund has no staff and no individual received any remuneration during either 2020 or 2019.

**7 Independent examiner's costs**

The independent examiner's remuneration consisted of an examination fee of £1,320 (2019: £1,320)

**8 Fixed Asset Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Movement in fixed asset listed investments:</b>		
<b>Cost</b>		
Cost at 1 January 2020	961,617	974,450
Additions	609,195	84,650
Disposal proceeds	(550,633)	(94,385)
Profit/(Loss) on disposal of investments	25,237	(3,098)
Cost at 31 December 2020	1,045,416	961,617
Unrealised gains on restatement to market value	298,024	273,779
<b>Market value at 31 December 2020</b>	<b>1,235,396</b>	<b>1,235,396</b>

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

<b>8 Fixed Asset Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net gains on investments comprise:</b>		
Profit/(loss) on disposal of investments	25,237	(3,098)
Movement in unrealised gains for the year	24,245	184,551
	<u>49,482</u>	<u>181,453</u>
 <b>9 Analysis of current assets</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Prize & Scholarship Fund – Neil Gracey Fund	-	2,390
Birkenhead School – Grants in advance	4,145	-
Balances at bank	94,019	148,516
	<u>98,164</u>	<u>150,906</u>
 <b>10 Analysis of current liabilities - creditors under 1 year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Old Birkonian Society	7,036	5,517
Prize & Scholarship Fund	5,815	-
Accruals	1,500	1,320
	<u>14,351</u>	<u>6,837</u>
 <b>11 Funds of the Charity</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
<b>General Funds</b>		
At 1 January 2020	1,105,687	1,083,723
Surplus/(Deficit) for the year	23,542	21,964
At 31 December 2020	<u>1,129,229</u>	<u>1,105,687</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unrealised investment gains</b>		
At 1 January 2020	273,779	89,228
Movement for the year	24,245	184,551
At 31 December 2020	<u>298,024</u>	<u>273,779</u>

**The following pages do not form part of the statutory financial statements**

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION  
WITH THE BIRKENHEAD SCHOOL LIMITED  
SCHEDULE OF INVESTMENTS HELD AT 31 DECEMBER 2020**

<b>Holding</b>	<b>Cost</b>	<b>Market Value</b>
11,842 3i Infrastructure NPV Ordinary	24,962	36,473
22 Alphabet Inc, Class A USD Common Stock	19,463	28,207
14 Amazon Com Inc USD Common Stock	20,014	33,357
1,300 Anglo American	25,203	31,519
290 Apple	24,863	28,150
1,245 Ashtead Group Ordinary	20,119	42,803
400 Astra Zeneca USD Ordinary	12,503	29,296
8400 Aviva	25,231	27,317
1,900 Baillie Gifford	31,730	36,442
3,100 Bankers Investment Trust Ordinary	20,367	34,224
985 BRITISH American Tobacco Ordinary	24,950	26,674
16 Booking Holdings	25,028	26,070
1,000 Brown Advisory Funds US Small Cap Blend	20,244	22,583
640 Coca Cola	25,924	25,676
1,000 Diageo Ordinary	5,813	28,780
14,500 Fidelity Investment Global Dividend	19,829	29,667
74 Fidelity China	12,441	12,590
2,200 Guinness Asset Management Global Equity	26,791	34,314
1,400 Halma Ordinary	17,574	34,286
19,250 HICL Infrastructure Co Ordinary	25,655	33,495
20,250 Intl Public Partnerships Ordinary	28,923	34,466
29,000 Invesco Funds Monthly Income	60,842	62,611
12,000 Legal & General Ordinary	16,616	31,944
370 Legg Mason Global Funds	39,868	37,326
9,000 Link Fund Solutions Ruffer Total	28,843	31,192
56,000 Lion Trust Investments	56,261	57,293
160 Microsoft	23,893	26,034
310 Muzinich Funds	30,584	31,760
3,600 National Grid Ordinary	32,918	31,140
230 Nike	22,984	23,803
900 Pfizer	24,409	24,236
1,650 Polar Capital Technology Ordinary	19,676	38,033
17,000 Renewable Infrastructure	22,591	21,726
4,600 Rentokil Initial Ordinary	13,846	23,442
700 Rio Tinto Zinc	29,173	38,290
39,789.05 Schroder Investment Mgmt Asian Income	22,064	30,339
5,300 Scottish Mortgage Inv Trust Ordinary	8,420	37,634
1,500 Smith & Nephew	24,623	22,650
10,000 Standard Life Aberdeen	32,711	28,130
730 Unilever Ordinary	12,176	32,062
160 Verisk Analytics	24,790	24,298
184 Visa Inc USD Common Stock	20,179	29,442
720 Whitbread	23,257	22,320
	<b>1,045,416</b>	<b>1,343,440</b>