

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2025



COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2025

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2025

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council

Mrs. N. Campbell	Vice-Chair	Vice-Chair from 14 November 2024.
Mrs. J.L. King		
Mr. S.P. Lovell		Resigned 20 March 2025.
Mr. P.C. Slator		Resigned 20 March 2025.
Mrs. J.C. Stanley		
Mr. S.C. Walsh		

Lincolnshire County Council

Mrs. J.L. King

Co-optative

Mr. J.R. Wray		Resigned Chair 14 November 2024; Trustee 9 July 2025.
Mr. M.S.L. Rollinson	Chair	Chair from 14 November 2024.
Mrs. J.M. Baxter		Appointed 1 September 2024.
Mr. J. Pearson		Removed 16 November 2023; Appointed 14 March 2024.
Mrs. J.C. Stanley		
Mrs. E. Stevenson		Appointed 20 March 2025.
Mrs. S. Thorold		
Mrs. E. Wray		

Ex Officio Governor

The Revd C.P. Robertson	Vicar of Donington	Resigned 1 May 2024.
The Revd M.J. Williams	Vicar of Donington	Appointed 1 May 2024.
	High School	
Mr. R. Cole	Primary School	

Clerk to the governors

Mr. P. Skells	Retired 31 March 2025.
Miss K. Moorby	Appointed 1 April 2025; Resigned 20 November 2025.
Mrs. J. Horsley	Appointed 20 November 2025

Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Investment Sub-committee

Mr. J. Pearson	Removed 16 November 2023; Appointed 14 March 2024.
Mr. M. Rollinson	
Mr. S.C. Walsh	
Mr. P.C. Slator	Resigned 20 March 2025.
Mr. J.R. Wray	Resigned 9 July 2025.

Grants Sub-committee

Mr. J. Pearson	Removed 16 November 2023; Appointed 14 March 2024.
Mrs. S. Thorold	
Mrs. J. C. Stanley	
Mrs. N. Campbell	

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information (continued)

for the year ended 31 March 2025

Bankers

Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP.

Solicitors

Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Independent examiner

Mr. K.J. Maggs, B.A., F.C.A., Hoekman Way, Spalding, PE11 3HE.

Investment managers

Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, NG34 7ER

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Trustees' Annual Report

for the year ended 31 March 2025

The trustees present the charity's accounts and report for the year ended 31 March 2025.

Principal address

The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document

The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body

The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees

During the year under review, Mr. J.R. Wray resigned as Chair of the Trustees after having served the charity well in that position since March 2020. He didn't resigned as trustees until after the year end on 9 July 2025.

Mr. M.S.L. Rollinson took on the position of Chair from that time, having been serving as vice-chair during the period which Mr. J.R. Wray served as the Chair. Mrs. N. Campbell has taken on the role as Vice-chair.

The Trustees wish to congratulate Mrs. N. Campbell (nee Burdall) following her marriage during the year.

The full details of the charity's trustees throughout the year are shown on page 1.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Trustees' Annual Report (continued)

for the year ended 31 March 2025

Objects and public benefit

The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities

The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £0 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £38,061 to give a fair value of £1,858,596 at 31 March 2025.

Grant making policy

Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy

The Foundation's investment portfolio has maintained its value in line with fluctuations in the stock market generally. The Trustees remain in regular contact with their financial advisor, Moneyfinder Financial Services (UK) Ltd, for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Listed investments

The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

GHC Capital Markets

The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 4.01% (2024 - 3.77%) based on fair value and 6.97% (2024 - 6.18%) based on the investment cost.

The overall growth in the fund in the year is 2.62% (2024 - fall 1.44%) and the overall growth is 97.96% on

Standard Life Wrap Investment

The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 5.28% (2024 - 4.62%) based on fair value, reflected a decrease in value of 15.76% (2024 - growth 3.69%) based on the investment value. The overall decrease in value from initial investment cost is 10.68% (2024 - decrease 2.48%). The reason being that £155,000 is still being held as cash deposits at the year end whilst new investment plans are put into place.

Risk assessment

The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Trustees' Annual Report (continued)

for the year ended 31 March 2025

Reserves Policy

The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund. The current balance on this fund is £2,012.

The trustees have also made designations for grants which would normally have been paid within in the year but were delayed due to administration issue sin the board and the clerkship. The balance remaining in this fund was £67,500.

Free reserves are currently in deficit, amounting to £9,566, which has decreased by £7,892. It is the intention of the board to continue this gradual recovery in order to still enable the levels of distributions to be made to the beneficiaries.

Going Concern

The trustees review the budgeted figures for the coming financial periods and assess the grants based on these reports. This covers an assessment by the Investment Advisers in respect of investment income and the costs currently and expected to be faced.

The grants payable are determined whilst enabling funds to be retained to recover the current deficit. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues for the trustees.

The board will be considering the benefit of resolving to enable a total return basis to be established for increases in unrealised investment valuations and enabling those funds to be used as grants.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic but the ongoing impact of the World Economy and the situation in Ukraine continues to impact on fund values. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Thomas Cowley High School

The Thomas Cowley Academy Trust merged with the South Lincolnshire Academy Trust in September 2022. SLAT liaises with the Foundation over the development of the Academy and as a result the Foundation is still able to meet its purpose.

Playing fields

A request was received from the Young Dons Football Club to be granted a lease or licence to confirm their right to use the football pitches at the rear of the Primary School. They require such formal confirmation to support applications for funding to develop their facilities. The Trustees agreed to this request in principle and are liaising with all interested parties to try and co-ordinate the use of the playing field.

Messrs Longstaffs, surveyors, were instructed to consider the best way forward to market the tennis court site following confirmation from the South Lincs Academy that it no longer wished to use the courts. This matter is ongoing.

Signed on behalf of the trustees

Mr. M.S.L. Rollinson
(Chair of the Trustees)

Date: **14 January 2026**

**Independent Examiner's Report to the Trustees of
COWLEY'S ENDOWED SCHOOLS FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement 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.
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.

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: **16 January 2026**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2025

		2025		2024
	Notes	General Fund £	Permanent Endowment £	Total £
Income from:				
Donations		-	-	10,000
Investments	2	94,410	-	87,403
Total income		94,410	-	97,403
Expenditure on:				
Raising funds	3	14,203	-	15,085
Charitable activities	4	3,815	-	80,023
Total expenditure		18,018	-	95,108
Gains on investment assets	6 & 7	-	38,061	47,949
Net movement in funds		76,392	38,061	50,244
Net movmement in funds		76,392	38,061	50,244
Reconciliations of funds:				
Brought forward		(16,446)	9,064,734	8,998,044
Carried forward		59,946	9,102,795	9,048,288

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets - Permanent Endowment			
Land and property	5	6,948,182	6,948,182
Investments	6	1,042,175	1,093,682
Wrap Investments	7	816,421	969,104
		<u>8,806,778</u>	<u>9,010,968</u>
Current assets			
Lloyds current account		103,885	20,071
Lloyds business instant access		5,763	5,699
Cash held by investment managers		247,290	12,510
		<u>356,938</u>	<u>38,280</u>
Creditors: Amounts falling due within one year	8	<u>(975)</u>	<u>(960)</u>
Net current assets		355,963	37,320
Total assets less current liabilities		<u>9,162,741</u>	<u>9,048,288</u>
Accumulated funds	12		
Permanent endowment		9,102,795	9,064,734
Unrestricted funds	11	59,946	(16,446)
		<u>9,162,741</u>	<u>9,048,288</u>

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

Mr. M.S.L. Rollinson
(Chair of the Trustees)

Mr. J. Pearson
(Trustee)

Date: **14 January 2026**

Date: **16 January 2026**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements

for the year ended 31 March 2025

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property

The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments

Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts

The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

2. Investments

	2025 £	2024 £
Interest on cash deposits	2,125	219
Dividends	49,620	41,152
Interest distributions	1,957	3,010
Wrap income	40,708	42,987
Wayleave	-	35
	<u>94,410</u>	<u>87,403</u>

3. Raising Funds

	2025 £	2024 £
Investment managers fees	12,235	11,610
Clerk's fees	1,968	3,475
	<u>14,203</u>	<u>15,085</u>

4. Charitable Activities

	2025 £	2024 £
Charitable activities:		
Grants to former pupils	-	14,950
Vicar & Churchwardens Charity	-	45
Grants to Guides, Brownies and Rainbows	-	3,000
School grants:		
Donington Secondary	-	28,000
Donington Primary	-	28,000
	<u>-</u>	<u>73,995</u>
Support costs:		
Stationery, postage, insurance and sundries	-	113
Clerk's salary	2,005	3,540
	<u>2,005</u>	<u>3,653</u>
Governance costs:		
Room hire	50	30
Independent examiners fees	975	960
Clerk's fees	785	1,385
	<u>1,810</u>	<u>2,375</u>
	<u>3,815</u>	<u>80,023</u>

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)

This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane

This land is the site of the primary school.

d) Playing field

This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises

These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2025 £	2024 £
Fair value at 1 April 2024	1,093,682	1,080,059
Additions at cost	157	147
Disposal proceeds	(82,983)	-
Gain on revaluation	31,319	13,476
Fair value at 31 March 2025	<u>1,042,175</u>	<u>1,093,682</u>

See the schedule on page 16 for a breakdown of the investments held at 31 March 2025.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

7. Wrap Investments - Permanent Endowment

	2025 £	2024 £
Fair value at 1 April 2024	969,104	934,623
Additions at cost	120,608	8
Disposal proceeds	(280,033)	-
Gain on revaluation	6,742	34,473
Fair value at 31 March 2025	<u>816,421</u>	<u>969,104</u>

See the schedule on page 16 for a breakdown of the investments held at 31 March 2025.

8. Current liabilities

	2025 £	2024 £
Independent examiner's fees	<u>975</u>	<u>960</u>

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

11. Unrestricted funds

2025	Balance at 31 March 2024 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2025 £
Designated fund:					
Grant fund	-	67,500	-	-	67,500
Tree fund	1,012	-	-	1,000	2,012
General fund	(17,458)	8,892	-	(1,000)	(9,566)
	<u>(16,446)</u>	<u>76,392</u>	<u>-</u>	<u>-</u>	<u>59,946</u>
2024	Balance at 1 April 2023 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2024 £
Designated fund:					
Tree fund	12	-	-	1,000	1,012
General fund	(18,753)	2,295	-	(1,000)	(17,458)
	<u>(18,741)</u>	<u>2,295</u>	<u>-</u>	<u>-</u>	<u>(16,446)</u>

Tree fund

The trustees have decided that funds should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the fund in order to build up the reserve for when work is required.

Grants fund

The Grants are usually paid out each year but due to administrative delays with the changing clerk and local council elections the payouts were delayed. These monies have theretofore been designated to the relevant parties but had not been paid out at the year end. They are not a firm commitment as they can be withdrawn or changed prior to payment.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

12. Fund analysis

2025

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,042,175	1,042,175
Wrap Investment	-	816,421	816,421
	-	8,806,778	8,806,778
Current assets:			
Cash at bank	59,946	296,992	356,938
	59,946	296,992	356,938
Creditors: Amounts falling due within one year	-	(975)	(975)
	59,946	9,102,795	9,162,741

2024

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,093,682	1,093,682
Wrap Investment	-	969,104	969,104
	-	9,010,968	9,010,968
Current assets:			
Cash at bank	(15,486)	53,766	38,280
	(15,486)	53,766	38,280
Creditors: Amounts falling due within one year	(960)	-	(960)
	(16,446)	9,064,734	9,048,288

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Notes to the Financial Statements (continued)

for the year ended 31 March 2025

13. Fund comparatives

Statement of Financial Activities - 2024

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Donations	10,000	-	10,000
Investments	87,403	-	87,403
Total income	<u>97,403</u>	<u>-</u>	<u>97,403</u>
Expenditure on:			
Raising funds	15,085	-	15,085
Charitable activities	80,023	-	80,023
Total expenditure	<u>95,108</u>	<u>-</u>	<u>95,108</u>
Gains on investment assets	-	47,949	47,949
Net movement in funds	<u>2,295</u>	<u>47,949</u>	<u>50,244</u>

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Schedule to the Financial Statements

for the year ended 31 March 2025

	Cost £	Holding	Fair Value at 31/03/25 £	Fair Value at 30/03/24 £
Charities Property Fund	241,904	200,000.0000	238,506	252,322
BNY Mellon Newton Global	2,278	2,192.5398	5,137	4,398
Cazenove Charity Equity Fund	123,171	58,105.1400	301,508	260,718
Charities Official Investment Fund Income Shares	97,921	14,015.5400	273,031	261,056
M & G Equities Investment Fund	100,197	14,752.8510	223,993	218,810
M & G Charibond	-	-	-	82,755
	565,471		1,042,175	1,080,059
Standard Life Wrap Investment	996,645		816,421	934,623
	<u>1,562,116</u>		<u>1,858,596</u>	<u>2,014,682</u>