

Harold M Adams Charitable Trust
(Charity Ref: SC003412)

Accounts
for the year to 5 April 2021

Contents

Report by Trustees
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices of Investments

Harold M Adams Charitable Trust

Report by Trustees for the year to 5 April 2021

Names and Addresses of Trustees

[REDACTED]
[REDACTED]
[REDACTED]

Date/Manner of Appointment

Assumed 24.08.97
Assumed 09.03.00
Assumed 09.03.00

Appointment of trustees

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

Investment Managers

Rathbone Investment Management Ltd ('Rathbones'), George House, 50 George Square, Glasgow G2 1EH

Independent Examiner

[REDACTED] CA, Walker Dunnett & Co, 29 Commercial Street, Dundee DD1 3DG

Charity Reference Nos

Scottish Charity No: SC003412

Constitution and Objects

Trust Disposition and Settlement and Codicil, dated 05.03.82 and 15.10.85 respectively, by [REDACTED] of Seven Tay Terrace, Forty One Panmure Street, Broughty Ferry, Dundee.

Trust Income is to be applied for such charitable purposes as the Trustees shall determine.

Organisation

The day-to-day administration is carried out by Thorntons, as agents for the Trust. The Trustees meet as and when required to review all aspects of the Trust's affairs.

Activities and Achievements

Donations totalling £22,250 (2020 - £18,000) were made during the year to various charitable organisations as agreed by the trustees.

Harold M Adams Charitable Trust

Report by Trustees for the year to 5 April 2021 (cont)

Investment Policy

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Covid-19 Pandemic: the trustees have resolved that the Trust should maintain as flexible an approach in making donations as is possible at this time, having regard to the grant-making policies outlined above.

Financial Position

The financial position of the Trust is as set out on pages 5 and 6.

The surplus for the year is mainly due to the movement in the sale and purchase of investments.

Reserves Policy

The trustees' policy is to maintain reserves at around 2-3 months of normal running costs in order to meet commitments and to cover any unexpected expenditure. Reserves at 5th April 2021 were **£10,985** (2020 - £17,321) which is within target range.

Approved by the Trustees:

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

16/4/21
Date

Harold M Adams Charitable Trust

Chartered Accountants' Report to the Client on the Unaudited Accounts of Harold M Adams Charitable Trust

In accordance with the engagement letter, I have examined the accounts of Harold Adams Charitable Trust on pages 5 to 7 from the accounting records and information and explanations supplied to me.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act to state whether particular matters have come to my attention.

Basis of independent examiner's statement

This report is made to you, in accordance with the terms of our engagement. My work has been undertaken to enable us to prepare the accounts on your behalf and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the client of the business, for our work or for this report.

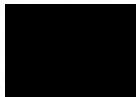
I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance and other professional requirements laid down by the Institute relating to members undertaking the preparation of accounts as detailed at www.icas.org.uk/accountspreparationguidance. My examination is also carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006.

I have not been instructed to carry out an audit of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and I do not, therefore, express any opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
 have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



CA
Walker Dunnett & Co
29 Commercial Street
Dundee
DD1 3DG

26 SEPTEMBER 2021

Harold M Adams Charitable Trust

Receipts and Payments Account for the year ended 5 April 2021

	<i>Schedule/ Appendix</i>	2021 £	2020 £
Receipts			
Investment income	<i>Sched 1</i>	24,391	30,253
Net proceeds from investments	<i>App 2</i>	5,500	157
Total receipts		29,891	30,410
Payments			
Charitable activities	<i>Sched 2</i>	27,163	22,350
Governance	<i>Sched 3</i>	5,620	4,908
Costs of generating funds	<i>Sched 4</i>	3,444	1,781
Total payments		36,227	29,039
(Deficit)/Surplus for year		(6,336)	1,371

Harold M Adams Charitable Trust

Statement of Balances as at 5 April 2021

	<i>Schedule/ Appendix</i>	2021 £	2020 £
Cash on deposit and on hand			
Opening balance		17,321	15,950
(Deficit)/Surplus for year		(6,336)	1,371
Closing balance		<u>10,985</u>	<u>17,321</u>
Reserves			
Unrestricted Cash Funds		<u>10,985</u>	<u>17,321</u>
Investments			
As valued at 5 April 2021	<i>App 3</i>	<u>904,574</u>	<u>718,567</u>
Estimated Liabilities as at 5 April 2021			
Thorntons Law LLP, administration fees		2,550	2,175
██████████ CA, Independent examination fee (est)		600	558
Trustee expenses		-	75
		<u>3,150</u>	<u>2,808</u>

Note: All funds are unrestricted

Approved by the Trustees:








12/2/21
Date

Harold M Adams Charitable Trust

Schedule 1	2021	2020
Income Received		
Dividends and interest, per Rathbones	24,374	30,238
Interest on Thorntons deposits	17	15
	24,391	30,253

Schedule 2		
Charitable Activities		
Distributions made in year (Appendix 1)	22,250	18,000
Support costs (Schedule 3)	4,913	4,350
	27,163	22,350

Schedule 3		
Support Costs	Governance	Charitable Activities
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 05.04.20 (inc VAT)	1,087	1,088
Thorntons, to account of their fee for Trust administration, commissions, posts etc. for the year to 05.04.21	3,825	3,825
Walker Dunnet & Co, Independent Examiner fee	558	-
Trustee annual expenses (two years)	150	-
	5,620	4,913

All trustees normally receive £25 each from the trust towards their annual expenses, as stipulated in the Trust Deed. These payments were omitted last year, therefore two such payments were made in the year ended 5th April 2021.

Schedule 4	2021	2020
Costs of generating funds		
Rathbones charges re securities	3,444	1,781

Harold M Adams Charitable Trust

Schedule 5

Statement of Revenue balance as at 05.04.21

	2021	2020
Income received in year	24,391	30,253
Distributions paid to beneficiaries	(22,250)	(18,000)
Support costs	(4,913)	(4,350)
(Deficit)/Surplus for year	(2,772)	7,903
Balance as at 05.04.20	49,038	41,135
Balance as at 05.04.21	46,266	49,038

Harold M Adams Charitable Trust

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Contract Notes

In terms of their Law Society Rules Thorntons are required to forward copies of all contract notes relating to the sale or purchase of investments to clients. In the case of Trusts they fulfil this requirement by forwarding a copy to the first named independent trustee (i.e. a trustee who is not a partner/nominee company of Thorntons) based on the order of trustees set out the trustees' Report, unless otherwise agreed.

3. Investment Managers

The trustees approve the continued appointment of the investment managers as detailed in the trustees' Report, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Independent Examiner

The trustees approve the continued appointment of the Independent Examiner as detailed in the trustees' Report.

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16/9/21

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I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance and other professional requirements laid down by the Institute relating to members undertaking the preparation of accounts as detailed at www.icas.org.uk/accountspreparationguidance. My examination is also carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006.

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CA
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29 Commercial Street
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DD1 3DG

20 September 2021

Harold M Adams Charitable Trust

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Schedule 3 Support Costs

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Harold M Adams Charitable Trust

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Harold M Adams Charitable Trust

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4. Independent Examiner

The trustees approve the continued appointment of the Independent Examiner as detailed in the trustees' Report.

Appendix 1

Harold M Adams Char Trust
Charitable Distributions 2020-21

Date	Name	Amount
14/05/2020	To Angus Young Engineers	£500
04/06/2020	To McMillan Cancer Support	£1,000
24/06/2020	To Shelter Scotland	£500
24/06/2020	To Funeral Link	£500
24/06/2020	To Insight Counselling	£500
24/06/2020	To Samaritans Dundee	£500
24/06/2020	To Broughty Ferry YMCA	£500
24/06/2020	To Bobath Scotland	£500
24/06/2020	To Scout Scotland	£500
24/06/2020	To Eighteen and Under	£500
24/06/2020	To Asthma Relief	£500
24/06/2020	To Children 1st Scotland	£500
24/06/2020	To Christian Aid Scotland	£1,000
24/06/2020	To Spectrum	£500
24/06/2020	To Pet Fostering Service Scotland	£500
24/06/2020	To Dundee Carers Centre	£500
24/06/2020	To HomeStart Dundee	£1,000
21/08/2020	To Finding your Feet	£1,000
23/09/2020	To CLIC Sargent (Scotland)	£500
03/12/2020	To NARA (The Breathing Charity)	£500
03/12/2020	To Mary's Meals	£1,000
03/12/2020	To Deaf Links	£500
03/12/2020	To British Red Cross	£500
03/12/2020	To CLIC Sargent (Scotland)	£500
03/12/2020	To British Liver Trust	£500
03/12/2020	To Marie Curie Cancer Care (Scotland)	£1,000
03/12/2020	To Dundee Multicultural Centre	£250
03/12/2020	To Guide Dogs for the Blind Association	£1,000
03/12/2020	To RockSolid Dundee (SCIO)	£1,000
03/12/2020	To Sepsis Research (FEAT) SCIO	£500
03/12/2020	To Samaritans Dundee	£500
03/12/2020	To Scottish Spina Bifida Association	£500
03/12/2020	To Helm Training Ltd	£500
03/12/2020	To MS Society Scotland	£500
03/12/2020	To McMillan Cancer Support	£1,000
07/12/2020	To Shapercaper Limited	£500

£22,250

Appendix 2

Harold M Adams Char Trust

Investment Transactions - Year ended 05.04.21

Date	Details of Transactions	Purchases	Sales
08/05/2020	PURCHASE 5 @ USD1364.05509434 ALPHABET INC USD0.001 Cls A Common Stock	5,666.61	
08/05/2020	PURCHASE 60 @ USD179.93012003 VISA INC USD0.0001 Common Stock	8,946.25	
08/05/2020	PURCHASE 170 @ SWF83.20 NOVARTIS AG CHF0.50 Shares (Regd)	12,009.29	
11/05/2020	PURCHASE 5100 @ £1.388 GREENCOAT UK WIND PLC 1p Ordinary Shares	7,211.20	
11/05/2020	PURCHASE 100 @ £40.54108313 UNILEVER PLC 3 1/9p Ordinary Shares	4,132.07	
11/05/2020	SALE 1100 @ £3.82058469 BRITISH LAND CO PLC 25p Ordinary Shares		4,122.01
11/05/2020	PURCHASE 100 @ £48.86 CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares	4,978.93	
11/05/2020	PURCHASE 300 @ £12.994611 COMPASS GROUP PLC 11.05p Ordinary Shares	3,973.53	
11/05/2020	SALE 3400 @ £3.37 CITY OF LONDON INV TRUST PLC 25p Ordinary Shares		11,258.43
11/05/2020	PURCHASE 450 @ £11.12334078 PRUDENTIAL PLC 5p Ordinary Shares	5,100.58	
11/05/2020	PURCHASE 100 @ £65.56948384 RECKITT BENCKISER GROUP PLC 10p Ordinary Shares	6,679.96	
11/05/2020	SALE 1000 @ £1.278444 M&G PLC 5p Ordinary Shares		1,248.44
12/05/2020	SALE 10500.0000 @ £1.151 ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc		11,879.65
13/05/2020	SALE 34100.0000 @ £0.8854 SCHRODER INVESTMENT MGMT Strategic Credit L Inc		29,856.18
13/10/2020	PURCHASE 200 @ EUR71.31882353 HEINEKEN HOLDING NV EUR1.60 Shares	13,095.81	
13/10/2020	PURCHASE 950 @ £15.20357293 SMITH & NEPHEW PLC USD0.20 Ordinary Shares	14,443.39	
13/10/2020	PURCHASE 400 @ £28.90592 ISHARES PLC Physical Gold ETC (GBP)	11,562.37	
13/10/2020	PURCHASE 6000 @ £2.40333 RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares	14,419.98	
13/10/2020	PURCHASE 200 @ £83.7924 ASTRAZENECA PLC USD0.25 Ordinary Shares	16,758.48	
13/10/2020	PURCHASE 500 @ £23.906 HALMA PLC 10p Ordinary Shares	11,953.00	
13/10/2020	SALE 1800 @ £8.41 ALLIANCE TRUST PLC 2 1/2p Ordinary Shares		15,138.00
13/10/2020	SALE 5300 @ £10.26 BANKERS INVESTMENT TRUST PLC 25p Ordinary Shares		54,378.00
13/10/2020	SALE 10000 @ £1.96 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		19,600.00
13/10/2020	SALE 4000 @ £4.47 SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares		17,880.00
14/10/2020	PURCHASE 5 @ USD1493.99 ALPHABET INC USD0.001 Cls A Common Stock	5,786.40	
14/10/2020	PURCHASE 250 @ USD50.67 COCA-COLA CO USD0.25 Common Stock	9,832.24	
14/10/2020	PURCHASE 12000.000 @ £1.13839998 M&G SECURITIES LTD Global Macro Bond J Inc	13,660.80	
15/10/2020	SALE 9354.4411 @ £1.07200025 THREADNEEDLE INVESTMENTS Sterling Corp Bond L Inc		10,027.96
31/12/2020	EQUAL'N INC @ £.002357 M&G SECURITIES LTD Global Macro Bond J Inc		28.28
18/03/2021	PURCHASE 100 @ USD236.38 MICROSOFT CORP USD 0.00000625 Common Stock	17,144.41	
18/03/2021	PURCHASE 170 @ USD51.20 COCA-COLA CO USD0.25 Common Stock	6,312.92	
18/03/2021	PURCHASE 110 @ £39.8754118 UNILEVER PLC 3 1/9p Ordinary Shares	4,386.30	
18/03/2021	SALE 2000 @ £9.32 ALLIANCE TRUST PLC 2 1/2p Ordinary Shares		18,640.00
18/03/2021	SALE 4000 @ £4.6312 SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares		18,524.80
18/03/2021	PURCHASE 300 @ £30.09165837 PERSIMMON PLC 10p Ordinary Shares	9,027.50	
		207,082.02	212,581.75
			-207,082.02
	Net transactions		5,499.73

Harold Adams Charitable Trust

Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Index Linked Government Bonds			36,443	4.0	33,153	402	1.1
9,750	TREASURY 4 1/8% Index Linked Stock 2030	£372.94604 Plus 73 days	36,443	4.0	33,153	402	1.1
UK Investment Grade Bonds			72,273	8.0	68,458	2,114	2.9
23,000	LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc	£1.020759	23,477	2.6	21,486	1,104	4.7
20,100	ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc	£1.199	24,100	2.7	23,149	577	2.4
23,186	THREADNEEDLE INVESTMENTS Sterling Corp Bond L Inc	£1.0651	24,695	2.7	23,822	433	1.8
Telecommunications Service Provider			8,020	0.9	13,960	484	6.0
6,000	VODAFONE GROUP PLC USD0.2095238 Ordinary Shares	£1.3366	8,020	0.9	13,960	484	6.0
Medical Equipment & Services			12,915	1.4	14,443	263	2.0
950	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	£13.595	12,915	1.4	14,443	263	2.0
Pharmaceuticals & Biotechnology			29,675	3.3	20,815	1,374	4.6
200	ASTRAZENECA PLC USD0.25 Ordinary Shares	£71.72	14,344	1.6	16,758	414	2.9

Harold Adams Charitable Trust

Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Pharmaceuticals & Biotechnology			29,675	3.3	20,815	1,374	4.6
1,200	GLAXOSMITHKLINE PLC 25p Ordinary Shares	£12.776	15,331	1.7	4,057	960	6.3
Banks			20,831	2.3	32,476	301	1.4
2,800	HSBC HOLDINGS PLC USD0.50 Ordinary Shares	£4.232	11,850	1.3	20,810	301	2.5
21,000	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.4277	8,982	1.0	11,666	0	0.0
UK Investment Companies			141,418	15.6	54,640	4,198	3.0
11,550	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	£3.785	43,717	4.8	34,887	2,206	5.0
21,700	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£2.56	55,552	6.1	13,539	1,454	2.6
6,990	STANDARD LIFE UK SMLR CO 25p Ordinary Shares	£6.03	42,150	4.6	6,215	538	1.3
Life Insurance			22,497	2.5	19,121	363	1.6
1,450	PRUDENTIAL PLC 5p Ordinary Shares	£15.515	22,497	2.5	19,121	363	1.6

Harold Adams Charitable Trust

Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Consumer Services			10,017	1.1	10,075	0	0.0
670	COMPASS GROUP PLC 11.05p Ordinary Shares	£14.95	10,017	1.1	10,075	0	0.0
Household Goods & Home Construction			9,072	1.0	9,028	705	7.8
300	PERSIMMON PLC 10p Ordinary Shares	£30.24	9,072	1.0	9,028	705	7.8
Media			6,790	0.7	6,150	174	2.6
370	RELX PLC 14.44p Ordinary Shares	£18.35	6,790	0.7	6,150	174	2.6
Beverages			15,336	1.7	1,062	359	2.3
510	DIAGEO PLC 28 101/108p Ordinary Shares	£30.07	15,336	1.7	1,062	359	2.3
Personal Care, Drug & Grocery Store			36,167	4.0	38,044	1,202	3.3
210	RECKITT BENCKISER GROUP PLC 10p Ordinary Shares	£64.97	13,644	1.5	13,746	367	2.7
560	UNILEVER PLC 3 1/9p Ordinary Shares	£40.22	22,523	2.5	24,298	835	3.7

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Valuation as at 5 April 2021

							Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Electronic & Electrical Equipment			12,190	1.3	11,953	83	0.7
500	HALMA PLC 10p Ordinary Shares	£24.38	12,190	1.3	11,953	83	0.7
Industrial Support Services			14,512	1.6	3,205	209	1.4
570	EXPERIAN PLC USD0.10 Ordinary Shares	£25.46	14,512	1.6	3,205	209	1.4
Industrial Metals & Mining			9,316	1.0	7,498	694	7.5
170	RIO TINTO PLC 10p Ordinary Shares	£54.80	9,316	1.0	7,498	694	7.4
Chemicals			13,162	1.4	10,982	229	1.7
100	CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares	£64.18	6,418	0.7	4,979	91	1.4
300	VICTREX PLC 1p Ordinary Shares	£22.48	6,744	0.7	6,003	138	2.0
Oil, Gas & Coal			12,352	1.4	8,876	460	3.7
925	ROYAL DUTCH SHELL PLC EUR0.07 B Shares (UK Listed)	£13.354	12,352	1.4	8,876	460	3.7

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Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Electricity			14,570	1.6	11,113	804	5.5
1,000	SSE PLC 50p Ordinary Shares	£14.57	14,570	1.6	11,113	804	5.5
North American Investments			91,507	10.1	73,263	1,433	1.6
10	ALPHABET INC USD0.001 Cls A Common Stock	USD2218.96	15,971	1.8	11,453	0	0.0
420	COCA-COLA CO USD0.25 Common Stock	USD52.81	15,964	1.8	16,145	508	3.2
220	JOHNSON & JOHNSON USD1 Common Stock	USD163.43	25,879	2.8	13,842	671	2.6
100	MICROSOFT CORP USD 0.00000625 Common Stock	USD249.07	17,927	2.0	17,144	161	0.9
100	VISA INC USD0.0001 Common Stock	USD219.04	15,766	1.7	14,678	92	0.6
European Investments			36,505	4.0	35,315	695	1.9
200	HEINEKEN HOLDING NV EUR1.60 Shares	EUR77.20	13,112	1.4	13,096	119	0.9
170	NOVARTIS AG CHF0.50 Shares (Regd)	SWF81.15	10,598	1.2	12,009	392	3.7
60	SCHINDLER HOLDINGS AG CHF0.10 PTG Cert Shs (P Sub)	SWF277.60	12,795	1.4	10,210	184	1.4

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Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Global Investments			232,747	25.6	105,706	7,072	3.0
4,800	ALLIANCE TRUST PLC 2 1/2p Ordinary Shares	£9.35	44,880	4.9	6,182	695	1.5
12,500	JP MORGAN GBL GROWTH & 5p Ordinary Shares	£4.14	51,750	5.7	39,488	1,645	3.2
6,700	MURRAY INTERNATIONAL TRUST 25p Ordinary Shares	£11.96	80,132	8.8	30,082	3,652	4.6
650	POLAR CAPITAL TECHNOLOGY 25p Ordinary Shares	£22.30	14,495	1.6	8,710	0	0.0
9,000	SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares	£4.61	41,490	4.6	21,243	1,080	2.6
Infrastructure Funds			6,599	0.7	7,211	366	5.5
5,100	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.294	6,599	0.7	7,211	366	5.5
Commodities (Non-cyclical)			9,758	1.1	11,562	0	0.0
400	ISHARES PLC Physical Gold ETC (GBP)	£24.395	9,758	1.1	11,562	0	0.0
Actively Managed Strategies			29,902	3.3	28,053	350	1.2
12,000	M&G SECURITIES LTD Global Macro Bond J Inc	£1.0568	12,682	1.4	13,633	236	1.9

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Valuation as at 5 April 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Actively Managed Strategies			29,902	3.3	28,053	350	1.2
6,000	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares	£2.87	17,220	1.9	14,420	114	0.7
Cash			4,015	0.4	4,015	0	0.0
4,015	£ Capital		4,015	0.4	4,015	0	0.0
Total:			908,589	100.0	640,175	24,334	2.7