

**The Evelyn Ferris Mudie  
Charitable Trust**

**(Charity Ref: SC026194)**

**Accounts  
for the year to 5 April 2025**

**Contents**

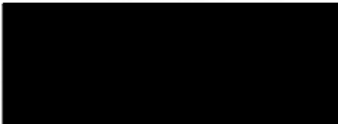
Reference & Admin Information  
Report by Trustees  
Report by Independent Examiner  
Accounts  
Notes to the Accounts  
Appendices

## The Evelyn Ferris Mudie Charitable Trust

---

### *Reference and Administrative Information*

#### **Names of Trustees**



#### **Date/Manner of Appointment**

Trust Deed  
Assumed 29.11.2006  
Assumed 27.08.2007  
Resigned 25.06.2024

#### **Charity Reference No.**

SC026194

#### **Termination Date**

31 December 2050

#### **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**

Thorntons Investment Management Limited, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ


#### **Nominee Company**

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint

#### **Principal Bankers**

Royal Bank of Scotland, 3 High Street, Dundee DD1 9LY

#### **Independent Examiner**

 Partner, Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4QB

## **The Evelyn Ferris Mudie Charitable Trust**

---

### **Report of the Trustees for the year to 5 April 2025**

The Trustees present their report and accounts for the year ended 5 April 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 14.

### ***Structure Governance and Management***

#### **Constitution**

Deed of Trust by Miss Evelyn Teresa Ferris Mudie of 25 Oakbank Crescent, Perth, dated 12 February 1997 and registered with OSCR.

#### **Appointment of Trustees**

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

#### **Trustee induction and training**

The trustees deal appropriately as regards induction and training on any new trustees appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's accounts, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

#### **Trustee Interests**

Thorntons Trustees Ltd is a nominee company administered by Thorntons Law LLP

#### **Organisation**

The trustees meet annually to review all aspects of the trust's affairs. The day-to-day administration is carried out by Thorntons Law LLP.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### ***Objectives and Activities***

#### **Purposes**

Beneficiaries are "...such charitable institution, or institutions, as the Trustees in their uncontrolled discretion shall determine."

#### **Grant-making policy etc**

The trustees have agreed that as Miss Mudie had expressed the wish that support be given particularly in the fields of medicine, tertiary education and social welfare, support meantime should be given to these 3 areas. It was also agreed that such support should be given in the Tayside area.

Grants totalling £55,000 were paid or committed during the year (2024 - £101,000).

### ***Financial Review***

The results for the year are set out in the Accounts on pages 7 to 9.

## The Evelyn Ferris Mudie Charitable Trust

---

### Report of the Trustees for the year to 5 April 2025 (cont)

#### *Financial Review (cont)*

##### **Investment Policy and Performance:**

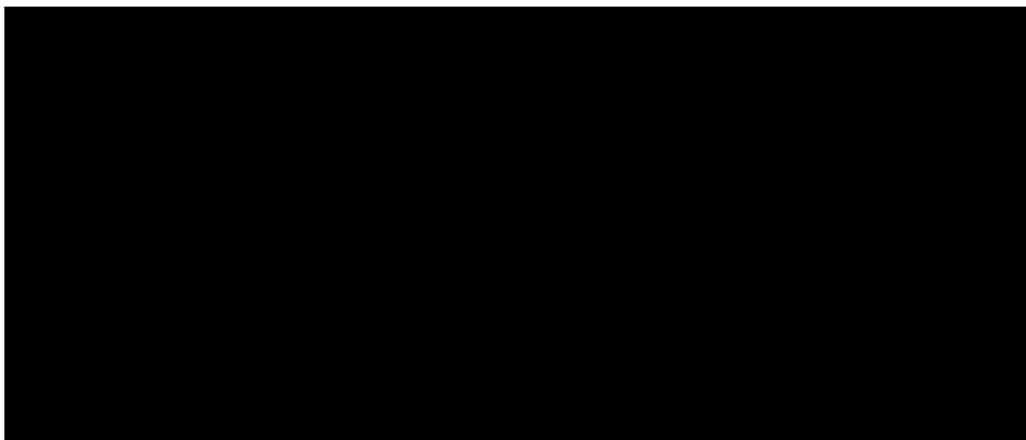
There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium/high risk investment strategy, including equity investments, to produce a balance of income and capital growth. In principle, the Trustees are agreed that around 20% of the portfolio should be in gilts or in corporate bonds via an Investment Trust, 30% in Investment Trusts, approximately £40,000 held in cash, and the balance invested in direct equities.

The performance of the portfolio is measured against the WMA Balanced Portfolio Index and a composite benchmark comprising 20% Gilts, 30% overseas equities, 40% FTSE 100, 8% FTSE 250 and 2% cash. The geographical split of investments is currently 36% UK equity and 48% Global equity. Any collective investments should help give exposure to markets and geographical regions which the direct equities do not cover.

##### **Reserves Policy**

The reserves of the trust originate from the initial bequest and additional estate received under Miss Evelyn Mudie's Executry, together with movement in the value of investments and accumulated revenue. The trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. The level of free reserves held at 5 April 2025 was £2,236,765 (2024 - £2,377,651)

The Trust is predominantly a grant giving charity and has no material ongoing commitments. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.



## The Evelyn Ferris Mudie Charitable Trust

---

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume 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 enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## The Evelyn Ferris Mudie Charitable Trust

---

### Independent Examiner's Report to the Trustees of the Evelyn Ferris Mudie Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 14

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

### 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) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by 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 8 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.



Partner  
For and on behalf of Henderson Loggie LLP  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

2025

## The Evelyn Ferris Mudie Charitable Trust

### Statement of Financial Activities for the year ended 5 April 2025

	<i>Schedule</i>	Unrestricted Revenue Fund £	Unrestricted Capital Fund £	Total 2025 £
<b>Income &amp; Endowments from:</b>				
Investment income	<i>1</i>	70,141	-	70,141
Total Income		70,141	-	70,141
<b>Expenditure on:</b>				
Charitable activities and governance	<i>2</i>	60,686	7,253	67,939
Management of funds	<i>4</i>	-	17,329	17,329
Total Expenditure		60,686	24,582	85,268
<b>Net income / (expenditure) for year before gains / (losses) on investments</b>		9,455	(24,582)	(15,127)
Gains on disposal of investments		-	43,895	43,895
Decrease in unrealised appreciation on investments	<i>5</i>	-	(169,654)	(169,654)
<b>Net movement in funds</b>		9,455	(150,341)	(140,886)
Total funds at 5 April 2024		108,920	2,268,731	2,377,651
<b>Total funds at 5 April 2025</b>	<i>7</i>	118,375	2,118,390	2,236,765

## The Evelyn Ferris Mudie Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	<i>Schedule</i>	Unrestricted Revenue Fund £	Unrestricted Capital Fund £	Total 2024 £
Income & Endowments from:				
Investment income	<i>1</i>	71,751	-	71,751
Total Income		71,751	-	71,751
Expenditure on:				
Charitable activities and governance	<i>2</i>	108,878	8,895	117,773
Management of funds	<i>4</i>	-	16,347	16,347
Total Expenditure		108,878	25,242	134,120
Net expenditure for year before gains on investments		(37,127)	(25,242)	(62,369)
Gains on disposal of investments		-	31,936	31,936
Increase in unrealised appreciation on investments	<i>5</i>	-	98,425	98,425
Net movement in funds		(37,127)	105,119	67,992
Total funds at 5 April 2023		146,047	2,163,612	2,309,659
Total funds at 5 April 2024	<i>7</i>	108,920	2,268,731	2,377,651

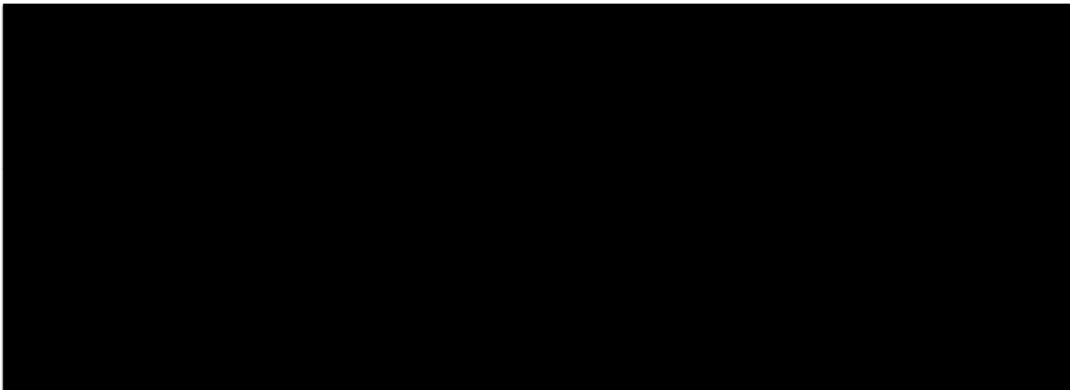


# The Evelyn Ferris Mudie Charitable Trust

## Balance Sheet as at 5 April 2025

	<i>Schedule</i>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed Assets</b>			
Investments at Market Value	5	<b>2,169,079</b>	2,291,806
<b>Current Assets</b>			
Cash on Deposit and on hand		<b>127,192</b>	140,800
<b>Current Liabilities</b>			
Creditors due within one year	6	<b>(59,506)</b>	(54,955)
<b>Net Current Assets</b>		<b>67,686</b>	85,845
<b>Total Net Assets</b>		<b><u>2,236,765</u></b>	<b><u>2,377,651</u></b>
Represented by:			
<b>Total Funds at 5 April 2025</b>	7	<b><u>2,236,765</u></b>	<b><u>2,377,651</u></b>

Approved by the Trustees:



**The Evelyn Ferris Mudie Charitable Trust**


---

**Statement of Cash Flows for the year ended 5 April 2025**

	<b>2025</b> <b>£'000</b>	2024 £'000
Net cash used in operating activities (as below)	<u>(81)</u>	<u>(85)</u>
Cash flows from investment activities:		
Investment income	<b>70</b>	72
Proceeds from sales of investments	<b>146</b>	241
Deduct: Cost of purchases of investments	<u>(149)</u>	<u>(221)</u>
Net cash from investment activities	<u><b>67</b></u>	<u>92</u>
Movement in year	<b>(14)</b>	7
Cash brought forward	<u><b>141</b></u>	<u>134</u>
Cash carried forward	<u><b>127</b></u>	<u>141</u>

**Reconciliation of net movement of fund to net cash flow from operating activities**

	<b>2025</b> <b>£'000</b>	2024 £'000
Net movement in funds	<b>(141)</b>	68
Deduct: Investment & other income	<b>(70)</b>	(72)
Deduct: Gains on investments	<b>(44)</b>	(32)
Decrease/(Increase) in unrealised appreciation	<b>170</b>	(98)
Increase in Creditors	<u><b>4</b></u>	<u>49</u>
	<u><b>(81)</b></u>	<u>(85)</u>

## The Evelyn Ferris Mudie Charitable Trust

		2025	2024
	£	£	£
<b>Schedule 1</b>			
<b>Investment income</b>			
Total net income, per Thorntons Investment Management		69,646	71,363
Deposit interest, per Thorntons Law LLP		495	388
		<u>70,141</u>	<u>71,751</u>
<b>Schedule 2</b>			
<b>Charitable Activities</b>			
<b>(1) Grants paid in year:</b>			
Grampian Society for the Blind (Dundee Branch)	-		40,000
Dundee Sea Cadets	-		2,000
Dundee Museum of Transport	-		2,000
Spectrum	-		2,000
Morgan Academy School Fund	-		5,000
	-		<u>51,000</u>
<b>(2) Grants committed and accrued during year but not yet paid</b>			
Alexander Community Development – Transition to Trade	5,000		-
Culture Perth & Kinross – Mary Queen of Scots exhibition	50,000		-
University of Dundee – MRI-Guided Focus Ultrasound			
Treatments	-		50,000
		55,000	<u>50,000</u>
<b>(3) Support costs, per Schedule 3</b>			
Revenue costs	5,686		7,878
Capital costs (Governance)	7,253		8,895
		12,939	
		<u>67,939</u>	<u>117,773</u>
<b>Schedule 3</b>			
<b>Support Costs</b>			
	Governance	Charitable Activities	2025 Total
Thorntons, administration fees	5,686	5,686	11,372
Henderson Loggie LLP, Independent examination fee	1,117	-	1,117
Audit Services North – independent fee assessment	450	-	450
	<u>7,253</u>	<u>5,686</u>	<u>12,939</u>
<b>Support Costs</b>			
	Governance	Charitable Activities	2024 Total
Thorntons, administration fees	7,879	7,878	15,757
Henderson Loggie LLP, Independent examination fee	1,016	-	1,016
	<u>8,895</u>	<u>7,878</u>	<u>16,773</u>

No trustees received any remuneration or expenses from the trust during this or the preceding year.

## The Evelyn Ferris Mudie Charitable Trust

	2025 £	2024 £
<b>Schedule 4</b>		
<b>Management of Funds</b>		
Thorntons Investment Management Limited, portfolio management fees	<b>17,329</b>	16,347

A majority of the shareholders in Thorntons Investment Management Limited are partners in Thorntons Law LLP.

## Schedule 5 Summary of Investments

	2025 £
Book value as at 05.04.24	<b>1,719,656</b>
Unrealised appreciation as at 05.04.24	<b>572,150</b>
Market value as at 05.04.24	<b>2,291,806</b>
<i>Movement in year:</i>	
Purchases, per Appendix 1	<b>148,842</b>
Sales - proceeds per Appendix 1	<b>(145,810)</b>
realised gains per Appendix 1	<b>43,895</b>
Decrease in unrealised appreciation	<b>(169,654)</b>
<b>Market Value as at 05.04.25</b> per Appendix 2	<b>2,169,079</b>
Book value as at 05.04.25	<b>1,766,583</b>
Unrealised appreciation as at 05.04.25	<b>402,496</b>
	<b>2,169,079</b>
	2024 £
Book value as at 05.04.23	1,708,600
Unrealised appreciation as at 05.04.23	473,725
Market value as at 05.04.23	2,182,325
<i>Movement in year:</i>	
Purchases	220,579
Sales - proceeds	(241,459)
realised gains	31,936
Decrease in unrealised appreciation	98,425
Market Value as at 05.04.24	<b>2,291,806</b>
Book value as at 05.04.24	1,719,656
Unrealised appreciation as at 05.04.24	572,150
	<b>2,291,806</b>

# The Evelyn Ferris Mudie Charitable Trust

## Schedule 6 Creditors

	2025 £	2024 £
<b>Other -</b>		
Grants due within one year	55,000	50,000
Thorntons Law LLP, administration fees	3,389	3,939
Henderson Loggie LLP, Independent Examination fee	1,117	1,016
	<u>59,506</u>	<u>54,955</u>

## Schedule 7 Unrestricted funds

	Fund balances Brought forward £	Income £	Expenditure £	Gains/(Losses) on investments £	2025 Fund balances carried forward £
Revenue	108,920	70,141	(60,686)	-	118,375
Capital	<u>2,268,731</u>	<u>-</u>	<u>(24,582)</u>	<u>(125,759)</u>	<u>2,118,390</u>
Total Funds	<u>2,377,651</u>	<u>70,141</u>	<u>(85,268)</u>	<u>(125,759)</u>	<u>2,236,765</u>

	Fund balances Brought forward £	Income £	Expenditure £	Gains/(Losses) on investments £	2024 Fund balances carried forward £
Revenue	146,047	71,751	(108,878)	-	108,920
Capital	<u>2,163,612</u>	<u>-</u>	<u>(25,242)</u>	<u>130,361</u>	<u>2,268,731</u>
Total Funds	<u>2,309,659</u>	<u>71,751</u>	<u>(134,120)</u>	<u>130,361</u>	<u>2,377,651</u>

## The Evelyn Ferris Mudie 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 and assessment of going concern*

The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts 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) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period (2025), the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the 'Investment Policy and Performance' and 'Risk Management' sections of the trustees' annual report for more information).

##### *Funds Structure*

Unrestricted capital and income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### *Income and Expenditure*

Investment income is accounted for in the period in which the Trust is entitled to receipt. Expenditure is included on an accruals basis.

##### *Legacy Receipts*

Funds receivable as a legacy under a will are accounted for in the period in which the Trust actually received such funds.

##### *Grants*

Grants comprise those paid in the accounting period and, when applicable, include grants payable in future accounting periods where there exists a legal obligation to make such payments.

##### *Investments*

Listed Investments are included in the balance sheet at market value.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. Realised gains and losses on investments representing the difference between sale proceeds and cost are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

##### *VAT*

Irrecoverable VAT is charged against the cost of resource expenditure for which it has been incurred.

#### 2. Investment Managers

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

#### 3. Independent Examiner

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

#### 4. Nomineeship

The trustees approve the continued appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

#### 5. Going Concern

The Trustees continue to monitor performance, particularly investment performance, post year end. Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

**Evelyn Ferris Mudie Char Trust**  
**Year to 5th April 2025**

**Appendix 1**

**Investment Transactions**

Date	Description	Book Cost	Sales	Purchases
01/05/2024	Correction - HICL Infrastructure Plc		0.04	
11/06/2024	Sale - Alliance Witan		20,109.46	
11/06/2024	Purchase - ICG Enterprise Trust	6,224.12		20,259.41
19/07/2024	Sale - Natixis Loomis US Equity Leaders			
24/07/2024	Purchase - Schroder US Mid Cap	22,214.98	48,826.00	
10/10/2024	Purchase - Jupiter Japan Inc			48,000.00
10/10/2024	Purchase - Janus Hend UK & EU JH Strategic Bond			111.98
10/10/2024	Purchase - Royal London BD FD RL Corporate Bond			35.33
10/10/2024	Purchase - Schroder US Mid Cap			29.46
20/11/2024	Sale - 3i Group	2,981.55	20,069.19	2.01
20/11/2024	Purchase - XTrackers Russell 2000			45,672.21
20/11/2024	Sale - Sarasin Funds ICVC	16,517.67	20,180.00	
31/12/2024	Equalisation - Royal London BD FD RL Corporate Bond	0.28	0.28	
24/01/2025	Sale - Henderson FE Inc	53,975.12	36,624.50	
06/02/2025	Purchase - Invesco Asia Dragon			34,731.50
28/02/2025	Equalisation - Janus Hend UK & EU JH Strategic Bond	0.18	0.18	
31/03/2025	Equalisation - Jupiter Japan Inc	0.81	0.81	
		<b>101,914.71</b>	<b>145,810.46</b>	<b>148,841.90</b>

Sale Proceeds as above

Less: Book cost of sales

Gain/(Loss) on sale

145,810.46  
-101,914.71  


---

43,895.75



# THORNTONS INVESTMENTS

Portfolio - Miss Evelyn T F Mudie Charitable Trust  
(JP000229A)  
23-05-2025 16:15:24  
Valuation date: 05-04-2025

Investments:  
**£2,169,079.21**

Cash:  
**£24,517.72**

Total:  
**£2,193,596.93**

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
3I GROUP ORD GBP0.738636 (SEDOL:B1YW440)	2,720	35.295 GBP	13,982.46	96,002.40	82,019.94	586.59
ABERFORTH SMLR COS ORD GBP0.01 (SEDOL:0006655)	5,650	12.38 GBP	67,962.16	69,947.00	1,984.84	2.92
ABRDN OEIC II ABRDN EMG MKTS INC EQ INS (FUND:B7VX3J6)	87,430.083	0.711 GBP	62,510.73	62,162.79	-347.94	-0.56
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	11,600	10.83 GBP	42,470.50	125,628.00	83,157.50	195.80
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	680	108.07 GBP	19,886.60	73,487.60	53,601.00	269.53
BHP GROUP LTD NPV (DI) (SEDOL:0144403)	2,600	16.5125 GBP	36,061.50	42,932.50	6,871.00	19.05
BLACKROCK FM LTD BLACKROCK EUROPEAN DYNAMIC (FUND:BCZRN2)	11,000	2.631824 GBP	18,096.44	28,950.06	10,853.62	59.98
DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400)	1,800	20.125 GBP	17,697.19	36,225.00	18,527.81	104.69
FIDELITY EUR TRUST ORD GBP0.025 (SEDOL:BK1PKQ9)	11,000	3.555 GBP	37,904.50	39,105.00	1,200.50	3.17
FP FORESIGHT OEIC FP FRSGHT UK INFRSTR INC A (FUND:BF0VS81)	90,000	0.7687 GBP	98,497.32	69,183.00	-29,314.32	-29.76
GOLD BULLION SECS GOLD BULLION SECS (GBS) GBP (SEDOL:B291NZ3)	580	214.88 GBP	79,529.97	124,630.40	45,100.43	56.71
HICL INFRASTRUCTU. ORD GBP0.0001 (SEDOL:BJLP1Y7)	30,000	1.079 GBP	48,602.36	32,370.00	-16,232.36	-33.40
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	7,850	11.45 GBP	79,511.41	89,882.50	10,371.09	13.04
IMPAX ENVIRO MKTS ORD GBP0.10 (SEDOL:3123249)	17,500	3.2625 GBP	69,169.75	57,093.75	-12,076.00	-17.46
INVESCO ASIA DRAGO ORD GBP0.10 (SEDOL:0453530)	10,000	3.155 GBP	34,731.50	31,550.00	-3,181.50	-9.16
JANUS HEND UK & EU JH STRATEGIC BOND DIS (FUND:0750208)	68,531.41	1.107 GBP	89,119.49	75,864.27	-13,255.22	-14.87
JOHNSON MATTHEY ORD GBP1.109245 (SEDOL:BZ4BQC7)	1,622	12.205 GBP	27,448.04	19,796.51	-7,651.53	-27.88
JPM EMERG MARK INVES TRUST (SEDOL:BMXWN18)	23,500	0.969 GBP	24,973.60	22,771.50	-2,202.10	-8.82



Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
JPMORGAN GBL GTH & ORD GBP0.05 (SEDOL:BYMKY69)	26,000	4.935 GBP	116,675.80	128,310.00	11,634.20	9.97
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	40,095.38	1.1111 GBP	42,897.45	44,549.98	1,652.53	3.85
LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399)	10,000	2.225 GBP	13,360.86	22,250.00	8,889.14	66.53
MERCANTILE INV TRU ORD GBP0.025 (SEDOL:BF4JDH5)	45,500	2.1025 GBP	63,730.97	95,663.75	31,932.78	50.11
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	56,000	0.903374 GBP	67,789.85	50,588.94	-17,200.91	-25.37
NATIXIS LOOMIS S US EQUITY LEADERS IA GBP (FUND:B97J2N9)	15,790	5.8461 GBP	43,596.90	91,783.77	48,186.87	110.53
PERSIMMON ORD GBP0.10 (SEDOL:0682538)	1,370	11.6525 GBP	18,653.04	15,963.93	-2,689.11	-14.42
PRUDENTIAL PLC GBP0.05 (SEDOL:0709954)	3,700	7.467 GBP	19,880.71	27,627.90	7,747.19	38.97
RECKITT BENCK GRP ORD GBP0.10 (SEDOL:B24CGK7)	665	50.83 GBP	21,552.11	33,801.95	12,249.84	56.84
ROYAL LONDON BD FD RL CORPORATE BOND Z GBP DIS (FUND:B3MBXC4)	64,926.0029	0.9262 GBP	68,894.27	60,134.46	-8,759.81	-12.71
SARASIN FUNDS ICVC SARASIN GBL HIER DIV P DIS (FUND:B850BN0)	42,000	1.913 GBP	69,374.19	80,346.00	10,971.81	15.82
SCHRODER UNIT TRST SCHRODER US MID CAP Z DIS (FUND:B7M4CS0)	23,481.16	1.764 GBP	48,002.01	41,420.77	-6,581.24	-13.71
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	7,700	8.555 GBP	35,482.85	65,873.50	30,390.65	85.65
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	1,650	24.8175 GBP	32,582.89	40,948.88	8,365.99	25.68
SMITH & NEPHEW PLC ORD USD0.20 (SEDOL:0922320)	3,840	10.3025 GBP	21,465.69	39,561.60	18,095.91	84.30
SSE PLC GBP0.50 (SEDOL:0790873)	4,000	16.0125 GBP	55,126.80	64,050.00	8,923.20	16.19
UNILEVER PLC ORD GBP0.031111 (SEDOL:B10RZP7)	1,000	46.935 GBP	25,962.82	46,935.00	20,972.18	80.78
VANGUARD INVS SRS VANGUARD JPN STK IDX GBP DI (FUND:B51KW52)	220	229.2747 GBP	47,031.34	50,440.43	3,409.09	7.25
VISTRY GROUP PLC GBP0.50 (SEDOL:0185929)	3,095	5.113 GBP	29,797.02	15,824.74	-13,972.28	-46.89
WHITBREAD ORD GBP0.76797385 (SEDOL:B1KJJ40)	825	24.325 GBP	11,047.83	20,068.13	9,020.30	81.65
XTRACKERS RUSSELL 2000 (SEDOL:BWBXRR7)	170	207.96 GBP	45,672.21	35,353.20	-10,319.01	-22.59
<b>Total</b>			<b>1,766,733.13</b>	<b>2,169,079.21</b>	<b>402,346.08</b>	<b>22.77</b>

Key: \* Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.