

# Miss M A Craig's Charitable Trust

Scotland · Charity number SC037226

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2006-02-28
Register	<a href="#">View on the OSCR register</a>

## Contact

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**Address**  
Thorntons Law LLP  
Whitehall House  
33 Yeaman Shore  
Dundee  
DD14BJ

## Activities

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**Activities:** 'It makes grants, donations or gifts to organisations'

**Purposes:** 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

**What the charity does:** The Trustees have the power to administer the Trust, including power to accumulate the capital and income of the funds so held for behoof of charitable causes and to apply the said income with an irrevocable right to encroach upon the capital, for the following purposes, namely (One) for the care of people disabled by illness. (Two) mobility for the elderly. and (Three) talking books for the blind. stating that my Trustees shall have an unfettered discretion with regard to the accumulation and application of said income and capital. The Trustees meet once a year to discuss matters.

**Beneficiaries:** 'Older People', 'People with disabilities or health problems'

**Objectives:** I direct my Trustees to hold the whole residue of my said means and estate in their hands in trust for behoof of charitable causes, declaring that my Trustees shall have full power to administer the said Trust, including power to accumulate the capital and income of the funds so held for behoof of charitable causes and to apply the said income with an irrevocable right to encroach upon the capital, for the following purposes, namely (One) for the care of people disabled by illness. (Two) mobility for the elderly. and (Three) talking books for the blind. stating that my Trustees shall have an unfettered discretion with regard to the accumulation and application of said income and capital.

## Geography

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- **Main operating location:** Midlothian
- **Geographical spread:** Wider, but within one local authority area

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£44,101	£45,975	-	0
2024-04-05	£4,770	£10,499	-	0
2023-04-05	£4,134	£9,873	-	0
2022-04-05	£5,030	£13,596	-	0
2021-04-05	£4,058	£8,494	-	0

**Miss M A Craig's Charitable Trust**

Scotland - Charity number SC037226

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# Accounts

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**MISS M A CRAIG'S CHARITABLE TRUST**

**Charity Ref: SC037226**

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

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**MISS M A CRAIG'S CHARITABLE TRUST**

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**Reference and Administrative Information**

<b>Names and Addresses of Trustees</b>	<b>Date/Manner of Appointment</b>
Pagan Osborne & Grace Trustees Ltd	Assumed 14.11.2005

**Charity Reference No:**  
SC037226

**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**  
Evelyn Partners, Atria Two Third Floor, 148 Morrison Street, Edinburgh, EH3 8EX

**Principal Bankers**  
The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

**Independent Examiner**  
██████████ Henderson Black & Co, Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW

## MISS M A CRAIG'S CHARITABLE TRUST

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### Report of the Trustees for the year ended 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 10.

#### ***Structure, Governance and Management:***

##### **Origins**

The Trust is the residue of the Estate of the late Miss Margaret Alison Craig from her Will dated 11th November 1985 and registered in the Books of Council and Session on 1st June 2004.

##### **Objectives, Activities and Plans for Future Periods**

In terms of the relevant provisions of the said will, which constitutes the Trust's founding document, the Trust assets are to be held for charitable causes and applied for the following purposes, namely:

- 1) The care of people disabled by illness
  - 2) Provision of mobility for the elderly
  - 3) Provision of talking books for the blind
- with the Trustees having full discretion to select beneficiaries.

During the year to 5th April 2025 the Trustees' objectives remained unchanged. However, they recognise that there may be an impact on their plans as a result of turbulent Markets. The Trustees have also considered the possibility of winding up the Trust and are liaising with the Office of the Scottish Charity Regulator (OSCR) on this matter.

##### **Connected Bodies**

Thorntons Law LLP carry out administration work for the Trust and are deemed to be a connected party by virtue of Pagan Osborne & Grace Trustees Ltd, which is owned by Thorntons, being a Trustee.

##### **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.

#### ***Achievements and Performance:***

##### **Grants**

No grants were paid in the year to 5 April 2025 (2024 – none). Income for the year was £5,090 (2024 - £4,770) and general administration costs were £9,830 (2024 – as restated £9,718) including VAT

##### **Financial Position:**

The results for the year are set out on pages 6 & 7. Corresponding figures for the year ended 5 April 2024 are also shown.

##### **Reserves Policy**

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the trust for the foreseeable future.

As shown in the Statement of Balances, the total assets of the Trust, net of liabilities, were £195,583 (2024, £209,933).

##### **Investment policy and performance**

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

**MISS M A CRAIG'S CHARITABLE TRUST**

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**Report of the Trustees for the year ended 5 April 2025 (cont)****Future Strategy**

No significant changes are presently envisaged in the trust's policies as outlined above.

**Approved by the Trustees and signed on their behalf:**

Pagan Osborne & Grace Trustees Ltd

28/10/2025

Date

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MISS M A CRAIG'S CHARITABLE TRUST

I report on the Accounts of the Charity for the year ended 5 April 2025 which are set out on pages 6 to 10.

## Respective Responsibilities of Trustees and Examiner

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

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's 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 trustees for my work or for this report.

## Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.

  
  
Henderson Black & Co  
Chartered Accountants

Date: 12, 11, 2025

Edenbank House  
22 Crossgate  
Cupar  
Fife, KY15 5HW

## MISS M A CRAIG'S CHARITABLE TRUST

## Receipts and Payments Account for the year ended 5 April 2025

	<i>Schedule/ Appendix</i>	<b>2025</b> £	2024 As restated £
<b>Receipts</b>			
Investment income	<i>Sch 1</i>	<b>5,090.42</b>	4,769.93
Proceeds from investment sales	<i>App 2</i>	<b>39,010.38</b>	36,552.90
Total receipts		<b>44,100.80</b>	41,322.83
<b>Payments</b>			
Investment purchases	<i>App 2</i>	<b>36,145.25</b>	31,211.91
Charitable activities	<i>Sch 2</i>	-	-
Governance	<i>Sch 3</i>	<b>6,000.00</b>	6,091.20
Costs of generating funds	<i>Sch 4</i>	<b>3,830.06</b>	3,626.51
Total payments		<b>45,975.31</b>	40,929.62
(Deficit)/Surplus for year		<b>(1,874.51)</b>	393.21

All funds are unrestricted.

## MISS M A CRAIG'S CHARITABLE TRUST

## Statement of Balances as at 5 April 2025

	<i>Schedule/ Appendix</i>	<b>2025</b> £	2024 As restated £
<b>Cash on deposit and on hand</b>			
Opening balance		<b>11,326.82</b>	10,933.61
(Deficit)/Surplus for year		<b>(1,874.51)</b>	393.21
Closing balance		<b>9,452.31</b>	11,326.82
<b>Reserves</b>			
Unrestricted Funds		<b>9,452.31</b>	11,326.82
Investments as valued at 05.04.25	<i>App 2</i>	<b>189,310.65</b>	202,326.60
		<b>198,762.96</b>	213,653.42
<b>Estimated Liabilities as at 05.04.25</b>			
Thorntons Law LLP, administration fees		<b>2,640.00</b>	3,240.00
Henderson Black, Independent Examination fee		<b>540.00</b>	480.00
		<b>3,180.00</b>	3,720.00

**Approved by the trustees and signed on their behalf:**

  
Pagan Osborne & Grace Trustees Ltd

28/10/2025

*Date*

**Schedule 1**  
**Income Received**

	<b>2025</b>	2024
	£	As restated £
Dividends and Interest, per Appendix 1	<b>5,090.39</b>	4,769.93
	<u><b>5,090.39</b></u>	<u>4,769.93</u>

**Schedule 2**  
**Charitable Activities**
**Grants paid in year -**
**Support Costs (Schedule 3)**

-	-
-	-
<u>-</u>	<u>-</u>

**Schedule 3**  
**Support Costs**

 Thorntons Law - administration fees  
 Henderson Black – independent examination fee

	<b>Charitable Activities</b>	<b>Governance</b>	<b>2025 Total</b>
	-	<b>5,520.00</b>	<b>5,520.00</b>
	-	<b>480.00</b>	<b>480.00</b>
	<u>-</u>	<u><b>6,000.00</b></u>	<u><b>6,000.00</b></u>

 Thorntons, administration fees  
 Audit Services North – independent fee assessment  
 Henderson Black – independent examination fee

	<b>Charitable Activities</b>	<b>Governance</b>	2024 As restated Total
	-	5,551.20	5,551.20
	-	180.00	180.00
	-	360.00	360.00
	<u>-</u>	<u>6,091.20</u>	<u>6,091.20</u>

**Schedule 4**
**Costs of generating funds**

 Evelyn Partners - Investment Management fees  
 Evelyn Partners - LEI renewal fee

	<b>2025</b>	2024
	£	As restated £
	<b>3,758.06</b>	3,554.51
	<b>72.00</b>	72.00
	<u><b>3,830.06</b></u>	<u>3,626.51</u>

**MISS M A CRAIG'S CHARITABLE TRUST**


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**Schedule 5**
**Reconciliations on adoption of receipts and payments basis**
**Reconciliation of equity**

	<b>05/04/24</b>
	<b>£</b>
Balance Sheet as reported under FRS102 accruals basis	209,933.42
Add: liabilities	3,720.00
	<hr/>
Statement of balances as reported under receipts and payments basis	<u>213,653.42</u>

**Reconciliation of surplus/(deficit) for the financial year**

	<b>2024</b>
	<b>£</b>
Surplus for the year to 5 April 2024 reported under FRS102 accruals basis	5,897.01
Add: Creditors	781.40
Sale of investments	36,552.90
Less: Purchase of investments	(31,211.91)
Gains on investments	(11,626.19)
	<hr/>
Surplus for the year to 5 April 2024 reported under receipts and payments basis	<u>393.21</u>

## Notes to the Accounts

### 1. Accounting Policies

#### 1.1 Basis of Accounting

These accounts have been prepared on a Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

For the year to 5 April 2025, the charity changed its accounting policy from preparing its financial statements on the accruals basis in accordance with the Charities Statement of Recommended Practice (SORP), to the receipts and payments basis, as permitted under the Charities Accounts (Scotland) Regulations 2006. This change was made because the charity's gross income for the year fell below the £250,000 threshold, and the Trustees considered the receipts and payments basis to be more proportionate and cost effective for the charity's size and complexity.

As a result of this change, comparative figures from the previous year's Accounts, which were prepared on an accruals basis, have been restated. The restatement schedule can be found in Schedule 5.

#### 1.2 Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objectives.

#### 1.3 Cash Flow Statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is not required to prepare a Cash Flow Statement.

#### 1.4 Fund accounting

All of the charity's funds are unrestricted. Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

### 2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 3. 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.

### 4. Independent Examiner

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

### 5. Employees, Trustees and their Remuneration

The charity had no employees during the year (2024 – none). No remuneration or expenses were paid to Trustees during the year (2024 – none).

**MISS M A CRAIG'S CHARITABLE TRUST****APPENDIX 1****Investment Income from 06/04/24 to 05/04/25**

<b>Date Paid</b>	<b>Company</b>	<b>Holding</b>	<b>Dividend</b>
11/04/24	GlaxoSmithKline Ord 25p	296	47.36
18/04/24	Fidelity Investment Funds ICVC	5790	30.61
30/04/24	TB Evenlode Global Income	6757.688	63.70
30/04/24	Ninety One Series Diversified Income Fund	3801.521	13.40
30/04/24	Blacrock European Dynamic Fund	2295.61	63.06
30/04/24	Artemis Corporate Bond Fund	6849.358	86.26
30/04/24	Interest to 30/04/24		13.63
30/04/24	RWE AG	60	38.01
17/05/24	Finsbury Growth & Income Trust Plc	605	53.24
20/05/24	Fidelity Investment Funds ICVC	5790	13.78
23/05/24	Aviva	504	112.39
24/05/24	Reckitt Benckiser Ord 10p	90	104.31
31/05/24	Rathbone Ethical Bond	4309.43	46.54
31/05/24	Henderson UK & Europe Funds	5581.86	54.66
31/05/24	Greencoat UK Wind Plc	5600	140.00
31/05/24	M & G Investment Funds - Inflation Linked Corp Bd	5342.286	64.08
31/05/24	Ninety One Series Diversified Income Fund	3801.521	13.89
31/05/24	Interest to 31/05/24		14.39
13/06/24	International Public Partnership	3965	161.38
18/06/24	Fidelity Investment Funds ICVC	5790	13.78
24/06/24	Shell B Shares EUR0.07	247	66.54
25/06/24	Vanguard S&P 500 UCITS	70	14.37
28/06/24	Ninety One Series Diversified Income Fund	3801.521	16.74
28/06/24	BP Ord USD 0.25	865	49.15
28/06/24	Utilico Emerging Markets Trust Plc	2360	50.74
28/06/24	Interest to 30/06/24		13.19
01/07/24	Baillie Gifford Overseas Growth Funds ICVC	271.607	51.09
05/07/24	Whitbread Ord 68 32/51p	180	113.22
11/07/24	GlaxoSmithKline Ord 25p	296	44.40
18/07/24	Fidelity Investment Funds ICVC	5790	13.78
31/07/24	Ninety One Series Diversified Income Fund	3801.521	15.52
31/07/24	Artemis Corporate Bond Fund	6849.358	87.06
31/07/24	Guinness Global Equity Income	331.94	118.44
31/07/24	Interest to 31/07/24		11.55
31/07/24	TB Evenlode Global Income	6757.688	56.51
01/08/24	Tr Property Inv Tst Ord 25p	2270	228.14
19/08/24	Fidelity Investment Funds ICVC	5790	13.78
30/08/24	Interest to 31/08/24		12.01
30/08/24	Rathbone Ethical Bond	4309.42	46.54
30/08/24	Henderson UK & Europe Funds	5868.8	59.09
30/08/24	Ninety One Series Diversified Income Fund	3801.521	12.37
30/08/24	Fundsmith Equity Fund Ltd	2356.5	20.76
30/08/24	Greencoat UK Wind Plc	5600	140.00
13/09/24	Reckitt Benckiser Ord 10p	90	72.36
18/09/24	Fidelity Investment Funds ICVC	5790	13.78
20/09/24	BP Ord USD 0.25	865	52.33
23/09/24	Shell B Shares EUR0.07	247	64.59
25/09/24	Vanguard S&P 500 UCITS	70	14.92
27/09/24	Utilico Emerging Markets Trust Plc	2360	50.74

30/09/24	Ninety One Series Diversified Income Fund	3801.521	16.64
30/09/24	Interest to 30/09/24		9.41
10/10/24	GlaxoSmithKline Ord 25p	296	44.40
11/10/24	Ruffer Investment Co Ptg preference Shares	1600	49.60
17/10/24	Aviva	504	59.98
18/10/24	Fidelity Investment Funds ICVC	5790	13.78
31/10/24	Artemis Corporate Bond Fund	6849.358	87.88
31/10/24	TB Evenlode Global Income	6757.688	56.51
31/10/24	Interest to 31/10/24		6.92
31/10/24	Ninety One Series Diversified Income Fund	3801.521	12.38
08/11/24	Finsbury Growth & Income Trust Plc	605	65.34
18/11/24	Fidelity Investment Funds ICVC	5790	13.78
29/11/24	Greencoat UK Wind Plc	5600	140.00
29/11/24	Henderson UK & Europe Funds	5868.8	57.23
29/11/24	Interest to 30/11/24		6.48
29/11/24	M & G Investment Funds - Inflation Linked Corp Bd	5342.286	75.84
29/11/24	Rathbone Ethical Bond	4309.42	48.27
29/11/24	Ninety One Series Diversified Income Fund	3801.521	13.14
06/12/24	Whitbread Ord 68 32/51p	180	65.52
18/12/24	Fidelity Investment Funds ICVC	5790	13.78
19/12/24	Utilico Emerging Markets Trust Plc	2360	54.87
19/12/24	Shell B Shares EUR0.07	247	66.76
19/12/24	International Public Partnership	3965	165.74
20/12/24	BP Ord USD 0.25	865	54.46
31/12/24	Vanguard S&P 500 UCITS	70	17.11
31/12/24	Interest to 31/12/24		13.96
31/12/24	Ninety One Series Diversified Income Fund	3801.521	12.55
09/01/25	GlaxoSmithKline Ord 25p	296	44.40
10/01/25	Tr Property Inv Tst Ord 25p	2270	128.26
20/01/25	Fidelity Investment Funds ICVC	5790	13.78
31/01/25	Interest to 31/01/25		24.02
31/01/25	Artemis Corporate Bond Fund	6849.358	84.96
31/01/25	Guinness Global Equity Income	331.94	98.62
31/01/25	TB Evenlode Global Income	6757.688	56.51
31/01/25	Ninety One Series Diversified Income Fund	3801.521	13.79
11/02/25	BNY Mellon US Equity Income Fund	3374.456	30.95
18/02/25	Fidelity Investment Funds ICVC	5790	13.78
28/02/25	Interest to 28/02/25		19.39
28/02/25	Greencoat UK Wind Plc	5600	140.00
28/02/25	Rathbone Ethical Bond	4309.42	47.40
28/02/25	Fundsmith Equity Fund Ltd	1711.5	20.12
28/02/25	Ninety One Series Diversified Income Fund	3801.521	13.78
18/03/25	Fidelity Investment Funds ICVC	5790	13.78
24/03/25	Shell B Shares EUR0.07	247	68.64
28/03/25	Utilico Emerging Markets Trust Plc	2360	54.87
31/03/25	Ninety One Series Diversified Income Fund	3801.521	18.56
31/03/25	Interest to 31/03/25		14.38
31/03/25	Trojan Investment Funds	3587.199	61.58
02/04/25	Vanguard S&P 500 UCITS	70	17.29
04/04/25	Ruffer Investment Co Ptg preference Shares	1600	45.60
05/04/25	Accumulated Dividends		87.19
15/05/24	CMS Interest		23.76
15/11/24	CMS Interest		20.50

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5,090.42

MISS M A CRAIG'S CHARITABLE TRUST

Appendix 2

INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2025

	Holding 06/04/24	Cost 06/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 05/04/25	Units (sold)/ purchased	Holding 05/04/25	Market Value 05/04/25
Artemis Corporate Bond Fund	6,849.358	7,511.90					7,511.90		6,849.358	6,173.33
Henderson Strategic Bond Inc	5,582	7,654.47		7,654.47	6,335.91	-1,318.56	0.00	-5,582	0	
M & G Investment Funds - Inflation Linked Corp Bd	5,342.286	6,328.83					6,328.83		5,342.286	7,105.24
Rathbone Unit Trust Ethical Bond	4,309.43	4,048.88		4,048.88	3,648.62	-400.26	0.00	-4,309	0.00	
BP Ord USD 0.25	865	5,653.28		5,653.28	3,270.81	-2,382.47	0.00	-865	0	
Shell B Shares EURO.07	247	3,707.59					3,707.59		247	6,129.31
Whitbread Ord 68 32/51p	180	2,397.77		2,397.77	4,653.02	2,255.25	0.00	-180	0	
Reckitt Benckiser Ord 10 10/19p	90	1,770.08		1,770.08	4,479.92	2,709.84	0.00	-90	0	
GlaxoSmithKline	296	4,533.17		4,533.17	3,993.50	-539.67	0.00	-296	0	
Aviva Ord 25p	504	1,654.10					1,654.10		504	2,648.02
RWE AG	60	2,083.43		2,083.43	1,553.91	-529.52	0.00	-60	0	
Finsbury Growth & Income Trust Plc	605	5,204.90					5,204.90		605	5,106.20
GQG US Equity Fund	691.399	8,621.00					8,621.00		691.399	10,903.36
Premier Miton US Opportunities Fund	1,078.052	4,063.00	11.38				4,074.38		1,078.052	4,292.80
Loomis Sayles US Equity Leaders Fund	1,925.95	7,858.23					7,858.23		1,925.95	11,860.19
Vanguard S&P 500 UCITS	70	4,779.19					4,779.19		70	5,329.83
Blackrock European Dynamic Fund	2,295.61	5,248.00		5,248.00	6,807.74	1,559.74	0.00	-2,296	0.00	
Baillie Gifford Overseas Growth Funds ICVC	271.607	4,108.00					4,108.00		271.607	4,106.70
First State Asia Pacific Leaders Fund	872.23	2,023.00	75.81				2,098.81		872.23	8,499.79
Utilico Emerging Markets Trust Plc	2,360	5,184.57					5,184.57		2,360	4,885.20
Allianz Technology Trust Plc	1,850	6,103.23					6,103.23		1,850	5,929.25
Fidelity Investment Funds ICVC Global Div Fund	5,790	5,853.00					5,853.00		5,790	6,866.94
Fundsmith Equity Fund Ltd	2,356.5	10,235.41		2,801.54	4,266.55	1,465.01	7,433.87	-645	1,711.5	10,030.93
Guinness Global Equity Income	331.94	8,471.13					8,471.13		331.94	9,800.50
TB Evenlode Global Income	6,757.688	8,052.73					8,052.73		6,757.688	10,039.90
Greencoat UK Wind Plc	5,600	6,896.80					6,896.80		5,600	5,880.00
International Public Partnership	3,965	6,712.84					6,712.84		3,965	4,345.64
Tr Property Investment Trust Ord 25p	2,270	4,537.50					4,537.50		2,270	6,594.35
INVESCO Physical Gold ETC	30	4,145.82					4,145.82		30	6,779.85
Ninety One Series Diversified Income fd	3,801.521	3,887.19					3,887.19		3,801.521	3,452.54
LFS Ltd Capita Trojan X	3,587.199	3,577.00		0.40	0.40	0.00	3,576.60		3,587.199	4,831.24
Ruffer Investment Co Ptg preference Shares	1,600	4,463.28					4,463.28		1,600	4,544.00
UK Gilt 1.625% 22/10/2028	-	-	3,176.11				3,176.11	3,426	3,426	3,185.49
BNY Mellon U.S.	-	-	10,610.27				10,610.27	5,629	5,628.865	8,982.54
UK Gilt 4% 22/10/2031	-	-	3,175.74				3,175.74	3,165	3,165	3,140.03
Artemis UK Select Fund	-	-	6,430.66				6,430.66	722.052	722.052	5,722.48
iShares Core UK Gilts	-	-	6,470.19				6,470.19	645	645	6,525.79
Schroder ISF Asian Total Return	-	-	6,195.09				6,195.09	58.39	58.39	5,619.21
	<b>167,369.32</b>		<b>36,145.25</b>	<b>36,191.02</b>	<b>39,010.38</b>	<b>2,819.36</b>	<b>167,323.55</b>			<b>189,310.65</b>

2,865.13