

Charity Registration No. 215652

**THE BIRMINGHAM DISTRICT NURSING
CHARITABLE TRUST**

**REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 18 JULY 2022

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

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THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A H Jones Mr J H Tuckey Mr S J Reynolds Dr P Mayer Dr M Honeyman Mr M S Hammond Mrs J Fox Mrs P Hibberd
Secretary	Mrs J Leedham
Charity number	215652
Registered office	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
Independent examiner	David Hoose FCA Mazars LLP Two Chamberlain Square Birmingham B3 3AX
Stockbrokers	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG
Solicitors	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 18 JULY 2022

The Trustees present their report and financial statements for the year ended 18 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

Application of income (but not part of the capital)

The Trustees first defray all the costs, charges and expenses of the Charity, which are properly payable out of income.

Subject to the payments above, the yearly income of the Charity is applied by the Trustees in such a manner as they shall, from time to time, think proper for the benefit of the sick, in or near the City of Birmingham within a radius of 20 miles from the Council House.

Public benefit

The Trust can make donations or subscriptions to:

- a) Any medical or nursing organisation.
- b) Any convalescent home.
- c) Any convalescent home or rest homes for nurses or other medical or nursing institution.

The Trust can make grants or contributions for or towards:

- (a) Amenities for patients or nursing staff of Birmingham Domiciliary Nursing Service.
- (b) Amenities for patients or nursing staff of any state hospital.

Reference should be made to the Trust Deed for clarification of the above. The Trustees have considered the Charity Commission's guidance on public benefit.

Reserves policy

The policy of the Trustees is to distribute available funds, as grants, in the year following their receipt. Retained reserves should therefore be minimal.

At 18 July 2022 the Trust had unrestricted funds of £61,862 (2021: £57,786) and endowment funds of £2,089,348 (2021: £2,291,265). In accordance with the policy, the intention of the Trustees is to grant the majority of the unrestricted funds in the year 2022-2023.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 18 JULY 2022

Grants

The Trustees are mindful of ensuring not only that all applicants fall within the objects of the Charity but also that the grant giving policies and practices, whilst supporting a number of applicants from year to year, ensure relevance to the current needs of our community and provide suitable flexibility for new organisations to receive awards. Careful consideration is given to each application both at the initial pre-selection stage by the Secretary and at the Trustees' meeting. The Trustees receive all applications well in advance of their annual meeting. In reaching their conclusions, the Trustees pay close regard to not only the written application, but the Trustees give consideration to their financial circumstances and also draw upon the considerable knowledge and expertise which each of the Trustees have in the relevant sectors.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees look forward to making grants to qualifying organisations from the community in future years having regard to the regular income stream from the capital portfolio which is invested under advice from their appointed stockbrokers.

Achievements and performance

Review of transactions and financial position before charitable grants

The gross income of the Trust for the year ended 18 July 2022 amounted to £70,779 (2021: £63,761).

Administration expenses and stockbroker charges absorbed £16,003 (2021: £19,130) leaving net income for the year before charitable grants of £54,776 (2021: £44,631). During the year £50,700 (2021: £54,210) was distributed by way of charitable grants, leaving a balance of £61,862 (2021: £57,786) available for distribution, which includes a balance of income brought forward from the previous year.

Investments

During the year the Trust sold investments costing £82,652 (2021: £254,035) leading to a loss on disposal of £11,294 (2021: gain on disposal of £61,054). At 18 July 2022, the total value of the Charity's investments was £2,051,878 (2021: £2,251,257). The Trustees are satisfied that the balance sheet at 18 July 2022 discloses funds adequate to fulfil the obligations of the Charity.

Going concern

The trustees have considered, in the context of the COVID-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 18 JULY 2022

Structure, governance and management

Scheme named 'The Birmingham District Nursing Charitable Trust'

The Charity, named 'The Birmingham District Nursing Charitable Trust', is registered with the Charity Commission under registered number 215652 and is administered in accordance with the high court scheme dated 18 July 1960 which was set up for the benefit of the sick in or near the City of Birmingham within a radius of 20 miles from the Council House.

The investments are held by the stockbrokers, Canaccord Genuity Wealth Management.

The Trustees who served during the year were:

Professor F E Irvine (retired 12 August 2021)

Mr A H Jones

Mr J H Tuckey

Mr S J Reynolds

Dr P Mayer

Dr M Honeyman

Mr M S Hammond

Mrs J Fox

Mrs P Hibberd

At the annual meeting of the Trustees, the longest in office since appointment retire, but are eligible for reappointment.

The power of appointing new or additional co-optative Trustees is vested in the continuing or surviving Trustees. The Trustees seek to appoint Trustees with the appropriate breadth of experience necessary to meet the needs of the Trust.

Plans for Future Periods

The Trustees are satisfied with the activities of the Charity in the financial year and continue to actively seek appropriate projects into which to apply the Charity's resources. In particular, the Trustees intend to maintain the strategic direction and purpose of the Charity in supporting the sick, in or near the City of Birmingham within a radius of 20 miles from the Council House.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

Statement of Trustees' Responsibilities

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

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 18 JULY 2022

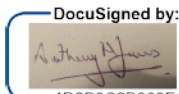
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustees' report was approved by the Board of Trustees.

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Mr A H Jones

Trustee

Date: 8 January 2023

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Mike Hammond
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Mr M S Hammond

Trustee

Date: 8 January 2023

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of The Birmingham District Nursing Charitable Trust for the year ended 18 July 2022, which are set out on pages 1 to 16.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in 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 charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Birmingham District Nursing Charitable Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

Charity No. 215652

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


[David Hoose \(Jan 19, 2023 14:22 GMT\)](#)

David Hoose FCA
Mazars LLP
Two Chamberlain Square
Birmingham
B3 3AX

Date: Jan 19, 2023

Charity No. 215652

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 18 JULY 2022

		Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
	Notes				
Income from:					
Dividends and interest	3	70,779	-	70,779	63,761
Expenditure on:					
Charitable activities	4	(66,703)	-	(66,703)	(73,340)
Net (losses)/gains on investments	8	-	(201,917)	(201,917)	235,828
Net movement in funds		4,076	(201,917)	(197,841)	226,249
Total funds brought forward		57,786	2,291,265	2,349,051	2,122,802
Total funds carried forward		61,862	2,089,348	2,151,210	2,349,051

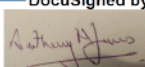
Charity No. 215652

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
BALANCE SHEET
AS AT 18 JULY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	9		2,051,878		2,251,257
Funds held by Stockbrokers – Capital			3,644		40,008
			<u>2,055,522</u>		<u>2,291,265</u>
Current assets					
Funds held by Stockbrokers – Income		100,427		60,994	
Cash at bank and in hand		-		2,252	
		<u>100,427</u>		<u>63,246</u>	
Creditors: amounts falling due within one year	10	<u>(4,739)</u>		<u>(5,460)</u>	
Net current assets			<u>95,688</u>		<u>57,786</u>
Total assets less current liabilities			<u>2,151,210</u>		<u>2,349,051</u>
Capital funds					
Endowment funds – capital	12		2,089,348		2,291,265
Income funds					
Unrestricted funds – undistributed income	11		<u>61,862</u>		<u>57,786</u>
			<u>2,151,210</u>		<u>2,349,051</u>

The notes from pages 10 to 16 form part of the financial statements.

The financial statements were approved by the Trustees.

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Mr A H Jones

Trustee

Date: 8 January 2023

DocuSigned by:
Mike Hammond
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Mr M S Hammond

Trustee

Date: 8 January 2023

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

1) Accounting policies

Charity information

The Birmingham District Nursing Charitable Trust is an unincorporated Charity registered with the Charity Commission for England and Wales. The address of the Charity's registered office is Shakespeare Martineau LLP, Homer House, 8 Homer Road, Solihull, B91 3QQ.

Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and 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). The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention as modified by the revaluation of investments.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

Charitable funds

The unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. The endowment funds represent unexpendable capital.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, and there is probability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income for the year is the amount due for the year and credit is taken for any income accrued at 18th July 2022 but not received.

Grants

Grants made by the Charity are charged against income in the year in which they are made.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

1) Accounts policies (continued)

Charitable activities

Expenditure on charitable activities comprises expenditure directly relating to the objects of the Charity.

Governance costs

Governance costs relate to expenditure incurred on the Charity's organisational administration and compliance with constitutional and statutory requirements. Governance costs are included within total expenditure on charitable activities.

Fixed asset investments

Listed investments are stated at bid price which is market price as at 18 July 2022. All movements in value are shown in the Statement of Financial Activities.

Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Taxation

The Trust is a registered Charity and is exempt from income and corporation and capital gains tax provided its income and gains are applied for charitable purposes.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

2) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3) Dividends and interest

	2022	2021
	£	£
Income from listed investments	70,768	63,761
Interest receivable	11	-
	70,779	63,761

Dividends and interest of £70,779 (2021: £63,761) were unrestricted.

4) Charitable activities

	2022	2021
	£	£
Secretary remuneration and legal charges	11,263	13,670
Accountancy charges	2,640	3,690
Independent examination charges	2,100	1,770
	16,003	19,130
Direct grants (see Note 5)	50,700	54,210
	66,703	73,340

Expenditure on charitable activities of £66,703 (2021: £73,340) was unrestricted.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

5) Grants payable

	2022	2021
	£	£
Grants to institutions:		
Acorns Children's Hospice Trust	2,000	2,000
Acacia Family Support	2,000	2,000
Birmingham Centre for Art Therapies (BCAT)	5,000	5,000
Birmingham Children's and Women's Hospital	2,700	5,000
Birmingham Samaritans	-	3,000
Birmingham St Mary's Hospice	-	2,000
Hospice Charity Partnership (St Marys and J Taylor)	1,500	-
BUDS	2,500	2,500
Cerebral Palsy Midlands	2,000	2,000
Ex Cathedra	3,000	2,275
Freedom from Torture	3,000	3,000
Heart Care (WRHLT)	4,000	-
Huntington's Disease Association	-	3,000
John Taylor Hospice	-	2,000
Myton Hospice	2,000	2,000
Kemp House Trust Limited	2,000	2,000
Primrose Hospice	2,000	2,000
Ronald Macdonald Housing	3,000	3,000
St Mary Stevens Hospice	2,000	2,000
St Giles Hospice	2,000	2,000
University Hospitals Birmingham Charity (UHB) Charity	3,000	3,435
Walsall Carers Centre	1,500	1,000
Walsall Rehabilitation and Healthy Living	-	3,000
Edwards Trust	2,000	-
Muscular Dystrophy Support	2,000	-
Young Lives v Cancer (formerly CLIC Sargent)	1,500	-
	50,700	54,210

The total grants payable to institutions were £50,700 (2021: £54,210). The total number of organisations that the grants were paid to was 21 (2021: 21).

6) Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2021: Nil).

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

7) Employees

There were no employees during the year.

8) Net (losses)/gains on investments

	2022	2021
	£	£
Revaluation of investments	(197,566)	235,828
Movement in funds held by stockbroker	(4,351)	-
	<u>(201,917)</u>	<u>235,828</u>

9) Fixed asset investments

	Listed investments £
Valuation	
At 19 July 2021	2,251,257
Additions	69,546
Valuation changes	(197,566)
Disposals	(71,358)
At 18 July 2022	<u>2,051,878</u>
Carrying amount	
At 18 July 2022	<u>2,051,878</u>
At 18 July 2021	<u>2,251,257</u>

The historical cost of the listed investments as at the year-end were £1,486,124 (2021: £1,499,230).

There were no material holdings that represent over 10% of the investment value in the year (2021: none).

10) Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	4,739	5,460
	<u>4,739</u>	<u>5,460</u>

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

11) Unrestricted funds

	Movement in funds		
	Balance as at 19 July 2021	Incoming resources	Resources expended
Unrestricted funds	57,786	70,779	(66,703)
	57,786	70,779	(66,703)

12) Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds 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 assets form part of the fund.

	Movement in funds			
	Balance as at 19 July 2021	Incoming resources	Resources expended	Revaluation gains and losses
Endowment funds	2,291,265	-	-	(201,917)
	2,291,265	-	-	(201,917)

13) Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 18 July 2022 are represented by:			
Fixed assets	-	2,055,522	2,055,522
Current assets	66,601	33,826	100,427
	66,601	2,089,348	2,155,949
Less: liabilities	(4,739)	-	(4,739)
	61,862	2,089,348	2,151,210

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 JULY 2022

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 18 July 2021 are represented by:			
Fixed assets	-	2,291,265	2,291,265
Current assets	63,246	-	63,246
	63,246	2,291,265	2,354,511
Less: liabilities	(5,460)	-	(5,460)
	57,786	2,291,265	2,349,051

14) Related party transactions

Mr M S Hammond, a Trustee of the Charity, is an employee of University Hospitals Birmingham Charity.

Dr P Mayer, a Trustee during the year, has declared an interest as a Trustee of the following charities, to which grants have been paid during the year or the previous year:

Dr P Mayer: University Hospitals Birmingham Charity, £3,000 (2021: £3,435).

There were no balances outstanding at the end of the year (2021: £nil).

**THE BIRMINGHAM DISTRICT NURSING
CHARITABLE TRUST**

YEAR ENDED 18 JULY 2022

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

**THE BIRMINGHAM DISTRICT NURSING
CHARITABLE TRUST
YEAR ENDED 18 JULY 2022**

**APPENDIX
ADDITIONAL INFORMATION FOR THE TRUSTEES**

LISTED INVESTMENTS

	£
Cost	
At 19 July 2021	1,499,230
Additions	69,546
Disposals	(82,652)
At 18 July 2022	<u>1,486,124</u>

INVESTMENTS PURCHASED DURING THE YEAR

	£
Cost	
25,000 North American Income TLT PLC	69,464
Man Asset Management adjustment	<u>82</u>
	<u>69,546</u>

INVESTMENTS DISPOSED OF DURING THE YEAR

	£
Cost	
6,250 Murray Investment Trust	79,790
Melrose adjustment - reduction of nominal	2,400
Ninety One Fund Managers adjustment	346
Valu-Trac Investment Management LTD adjustment	<u>116</u>
	<u>82,652</u>

**THE BIRMINGHAM DISTRICT NURSING
CHARITABLE TRUST
YEAR ENDED 18 JULY 2022**

**APPENDIX
ADDITIONAL INFORMATION FOR THE TRUSTEES**

INVESTMENTS

	Cost		Fair value	
	18/07/22	18/07/21	18/07/22	18/07/21
	£	£	£	£
Aberdeen Standard Logis	79,527	79,527	74,128	88,283
AXA Framlington Managed Inc	29,762	29,762	26,400	29,825
BP PLC	103,680	103,680	97,063	73,050
Close Brothers	19,510	19,510	22,528	33,176
Compass Group PLC	23,267	23,267	77,459	66,943
CRH Ord	35,634	35,634	42,353	53,445
Edinburgh Worldwide Investment Trust	24,883	24,883	74,648	142,545
Experian PLC	20,868	20,868	84,175	107,975
General Accident PLC	24,736	24,736	20,570	27,285
GlaxoSmithkline PLC	25,246	25,246	81,208	65,522
Henderson Diversified Income Limited	42,958	42,958	30,268	39,560
HICL Infrastructure Co Limited	47,923	47,923	67,424	65,621
HSBC Holdings	64,266	64,266	50,069	37,699
JP Morgan Asian Investment Trust	78,680	78,680	80,115	107,583
JP Morgan Global Growth & Income PLC	90,118	90,118	98,875	109,000
Jupiter Unit Trust	29,816	29,816	24,710	29,682
Lloyds Banking Group PLC	35,106	35,106	29,614	32,001
Man Asset Management	31,935	31,853	26,659	30,122
Melrose Industries PLC	37,341	39,741	21,550	23,840
Mercantile Investment Trust PLC	24,541	24,541	56,259	83,475
Murray Investment Trust	-	79,790	-	72,500
National Grid PLC	27,967	27,967	60,724	54,452
Ninety One Fund Managers	63,726	64,072	59,504	66,112
North American Income TLT PLC	69,464	-	70,750	-
Rathbone Unit Trust Management	29,655	29,655	25,035	30,190
Relx PLC	29,836	29,836	105,932	97,839
Severn Trent PLC	15,881	15,881	54,360	54,728
Shell plc	10,929	10,929	85,340	54,260
Smith and Nephew PLC	21,249	21,249	45,880	60,180
Smurfit Kappa Group PLC	54,359	54,359	64,875	91,291
T Bailey Service Limited	78,252	78,252	77,911	82,926
Unilever PLC	16,584	16,584	74,596	87,368
Valu-Trac Investment Management LTD	70,123	70,239	75,410	73,942
Vodafone Group PLC	103,577	103,577	74,718	68,782
Worldwide Healthcare Trust PLC	24,725	24,725	90,770	110,055
	<u>1,486,124</u>	<u>1,499,230</u>	<u>2,051,880</u>	<u>2,251,257</u>