THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

Registered Number: 1141406

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

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THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2026

The trustees present their report for the year ended 5th April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

The Steven Bloch Image of Disability Charitable Trust is a Registered Charity No. 1141406

The Principal office address is Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE

The Trustees who held office during the year were:

Mrs Janet B Bloch
Ms Julie Bridgewater
Mr Peter J Ford
Mr Martin S Golding
Professor Julius A Lubbock
Mr John R Raffles

The Professional Advisers of the charity are as follows:

INDEPENDENT EXAMINER:	GNCD Stevenson FCA Knox Cropper LLP Chartered Accountants Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
BANKERS:	Barclays Bank plc 22-24 Upper Marlborough Road St Albans Herts AL1 3AL Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
INVESTMENT ADVISERS:	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**
  The charity was created by Trust Deed dated 10th March 2011 and is registered with the Charity Commission No. 1141406.

- **Trustees Appointment and Training**
  The Trustees are recruited and appointed as and when required by the remaining Trustees, often based on their professional backgrounds.

  New Trustees are inducted by the other Trustees and are encouraged to attend relevant training courses where considered beneficial.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Management Arrangements**

  The Trustees meet half yearly to monitor the activities of the charity, including the investment performance.

  The day-to-day administration of the charity is undertaken by independent professional firms.

- **Risk Management**

  The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity. During the year some systems and policies were formalised and the trustees are satisfied that systems are in place to mitigate their exposure to major risk.

  The major risk of the charity is its investment portfolio risk, which is mitigated by biannual meetings with the Investment Advisers.

OBJECTS AND ACTIVITIES

- **Objects of the Charity**

  The Trust was established in 2011 in memory of Steven Bloch who died in 2008. Steven suffered acquired brain injury following a skiing accident in 1980 and, having had to abandon his law studies, eventually graduated with a BA (Hons) in Photography. Through his photography Steven promoted a positive image of disability and it had long been his desire to set up a charitable trust for this purpose.

  The establishment, therefore, of The Steven Bloch Image of Disability Charitable Trust is for the benefit and support of disabled people in England and Wales and to promote understanding of disability through the arts, writing and journalism.

- **Objectives for the Year**

  The objectives for the year were:

  - To continue making grants in accordance with the objects of the charity.
  - To monitor the income of the charity during the continued turbulence in the financial markets.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objectives and Public Benefit**

The Trustees met twice during the 2025/26 financial year, on 2nd October 2025 and 26th March 2026 at the London offices of Knox Cropper. All the Trustees were present at the October 2025 meeting, but Mr John Raffles (JRR) was unable to make the journey from Spain in March 2026. The attendance of Mr Greg Stevenson of Knox Cropper at our meetings (via Zoom due to illness in March 2026) is much appreciated by all the Trustees. Mr Kevin Lally of Knox Cropper also provided the Trustees with current changes in Charity Law at the March meeting and the Trustees were most grateful for his contribution.

Following the previous advice given by Adam Green and Ella Brown of Cazenove Capital Management SBT is now invested in a Charity Multi Asset Fund (CMAF) producing a return of 4% p.a. although capital gains are being affected by turmoil in the Middle East. JBB, PJF and GS all attended the twice-yearly Trust meetings at Cazenove Capital Management.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

ACHIEVEMENT AND PERFORMANCE (continued)

- **Achievement of Objectives and Public Benefit (continued)**

The Trustees are again indebted to PJF for carrying out due diligence on SBT's Governance and Compliance Manuals. He had updated the Investment Policy Section of the Compliance Manual following the CMAF investment and had sent a Pdf version of the amended Manual to each Trustee. PJF had also made a visit to Knox Cropper in this regard.

At the March meeting JBB reported that, due to reorganisation among law firms, should legal advice be needed SBT would be supported by Owen Byrne (OB), a partner at Wedlake Bell LLP. There would be a Letter of Engagement to formalise the arrangement.

Prior to SBT's October meeting, the Snowdon Trust had appointed Sarah Spellman to be their new fundraiser. A suggestion was made that SBT might agree to set aside a specific sum to support Snowdon applicants. However, after discussion SBT Trustees decided against this change of direction and would proceed as before, i.e. making decisions based on the courses of study of individual applicants. In the current year SBT had supported a further 7 students at a cost of just over £17K. The Snowdon Trust reported that, since 2012, SBT had helped over 100 disabled students with donations totalling £275,348.90.

JBB had asked Ian Edwards of the Southern Ski Club for the Disabled if they had any immediate needs and SBT was able to help with the purchase of a defibrillator at a cost of £1,200. It was also agreed that there would be a sign on their new office/hub to draw attention to SBT's connection.

SBT made a donation of £2K to Camden Art Centre for their 2025 SEND project with local schools but on this occasion it was disappointing that the level of input and skills did not match those of previous years and SBT's involvement was not satisfactorily acknowledged. The Trustees would not pursue this connection proactively in future.

Apart from the Snowdon Trust, SSCD and Camden Art Centre a total of 109 appeals were received during the year, 22 were new with 2 held over to watch how they developed and 9 were rejected because they did not fit SBT parameters or were using professional fundraisers. JRR again carried due diligence on all new appeals. Discounting the 3 charities mentioned by name, amounts between £500 and £2,200 were allocated to the remaining successful applicants.

It should be mentioned that, due to the good offices of a daughter of a Trustee, Steven Bloch's photographic archive will be housed in future by the National Disability Arts Collection & Archive at Buckinghamshire New University in High Wycombe who will allow access to researchers.

Yet again, none of the objectives of the Trust would be achieved without the help of Knox Cropper and their personnel in hosting our meetings and the Trustees are especially fortunate to have been able to rely on the wise advice, support and attendance at our meetings of Greg Stevenson.

- **Grant Making Policies**

  Grant applications are reviewed to ensure that they comply with the requirements of the charity. The Trustees authorise payment at their meetings during the year.

- **Fundraising**

  The charity does not undertake any fundraising activities.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

FINANCE REVIEW

- **Results for the Year**

  During the year investment income totalled £41,039 to which is added donations of £46,376. Expenditure totalled £108,708 and investment gains were £149,699 resulting in a positive net movement in funds for the year of £128,406. Funds available for future donations to charitable causes were £49,012 at 5th April 2026.

- **Reserves Policy**

  The Trustees maintain sufficient reserves in the Income Fund to meet expected direct charitable expenditure.

  The Capital Fund is invested to produce income for the Income Fund.

FUTURE ACTIVITIES

The charity will continue to generate income to make grants to charitable bodies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

.....
MRS J B BLOCH
TRUSTEE Dated:

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Steven Bloch Image of Disability Charitable Trust (the Trust) for the year ended 5th April 2026, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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 carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commission. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Office Suite 1, Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE

GNCD Stevenson FCA
Knox Cropper LLP
Chartered Accountants

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2026

	Notes	Capital Fund £	Income Fund £	2026 Total £	Capital Fund £	Income Fund £	2025 Total £
INCOME FROM							
Donations	2	-	46,376	46,376	-	60,703	60,703
Investments	3	-	41,039	41,039	-	49,017	49,017
TOTAL INCOME		-	87,415	87,415	-	109,720	109,720
EXPENDITURE ON							
Raising funds	4	3,223	-	3,223	7,799	-	7,799
Charitable activities	5	5,670	99,815	105,485	5,505	95,796	101,301
TOTAL EXPENDITURE		8,893	99,815	108,708	13,304	95,796	109,100
		(8,893)	(12,400)	(21,393)	(13,304)	13,924	620
OTHER RECOGNISED GAINS AND LOSSES							
Net Gains/(Losses) on investments (page 15)	7	149,699	-	149,699	(20,084)	-	(20,084)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		140,806	(12,460)	128,406	(33,388)	13,924	(19,464)
Fund Balances Brought Forward		1,120,076	61,412	1,181,488	1,153,464	47,488	1,200,952
FUND BALANCES CARRIED FORWARD		£1,260,882	£49,012	£1,309,894	£1,120,076	£61,412	£1,181,488

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

BALANCE SHEET AT 5TH APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments (page 15)	7		1,272,854		1,090,130
CURRENT ASSETS					
Barclays Bank plc		21,386		38,314	
Cazenove Capital Management		22,210		60,767	
		43,596		99,081	
CURRENT LIABILITIES	8	6,556		7,723	
NET CURRENT ASSETS			37,040		91,358
NET ASSETS			£1,309,894		£1,181,488
UNRESTRICTED FUNDS					
Capital fund			1,260,882		1,120,076
Income fund			49,012		61,412
			£1,309,894		£1,181,488

The accounts set out on pages 6 to 15 are approved by the Trustees and are signed on their behalf by:

.....)
MRS J B BLOCH)
) TRUSTEES
)
.....)
MR P J FORD

Dated:

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of Going Concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition issued in October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Funds

The Capital and Income Funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are unrestricted.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

1. ACCOUNTING POLICIES (continued)

e) Investments (continued)

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

	2026			2025		
	Capital Fund	Income Fund	Total	Capital Fund	Income Fund	Total
	£	£	£	£	£	£
2. DONATIONS						
Bloch Investments Limited	-	30,000	30,000	-	60,000	60,000
Mrs J B Bloch	-	16,376	16,376	-	703	703
	£ -	£46,376	£46,376	£ -	£60,703	£60,703
3. INVESTMENT INCOME						
Equities and Unit Trusts (page 15)	-	39,641	39,641	-	46,421	46,421
Fixed Interest (page 15)	-	127	127	-	674	674
Bank Interest	-	1,271	1,271	-	1,922	1,922
	£ -	£41,039	£41,039	£ -	£49,017	£49,017
4. RAISING FUNDS						
Portfolio Management Fees	£3,223	£ -	£3,223	£7,799	£ -	£7,799
5. CHARITABLE ACTIVITIES						
Direct Costs						
Grants to other Charitable Organisations (pages 12 to 14)	-	93,692	93,692	-	89,593	89,593
Support Costs						
Website and Computer Costs	-	101	101	-	202	202
Bank Charges	-	-	-	-	47	47
Governance Costs (Note 6)	5,670	6,022	11,692	5,505	5,954	11,459
	£5,670	£99,815	£105,485	£5,505	£95,796	£101,301

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

6. GOVERNANCE COSTS	2026 Capital Fund £	2026 Income Fund £	2026 Total £	2025 Capital Fund £	2025 Income Fund £	2025 Total £
Accountancy Fees	5,670	5,670	11,340	5,505	5,505	11,010
Trustees Expenses	-	352	352	-	449	449
	£5,670	£6,022	£11,692	£5,505	£5,954	£11,459

7. INVESTMENTS (page 15)	2026 £	2025 £
Market value at 6th April 2025	1,090,130	1,164,536
Purchases	1,001,230	129,448
Disposals at market value	(968,205)	(183,770)
Realised gains/(losses)	50,776	5,340
Unrealised (gains)/losses on revaluation	98,923	(25,424)
Market value at 5th April 2026	£1,272,854	£1,090,130
Historical cost of investments	£1,151,259	£1,037,045

8. CURRENT LIABILITIES	2026 £	2025 £
Knox Cropper	5,760	5,610
Cazenove Capital Management	796	1,937
Trustees Expenses	-	176
	£6,556	£7,723

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

9. SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds		2026
	Capital	Income	Total
	£	£	£
Investments	1,272,854	-	1,272,854
Barclays Bank plc	(30,442)	51,828	21,386
Cazenove Capital Management	22,146	64	22,210
	1,264,558	51,892	1,316,450
Current liabilities	(3,676)	(2,880)	(6,556)
	£1,260,882	£49,012	£1,309,894

	Unrestricted Funds		2025
	Capital	Income	Total
	£	£	£
Investments	1,090,130	-	1,090,130
Barclays Bank plc	(25,575)	63,889	38,314
Cazenove Capital Management	60,263	504	60,767
	1,124,818	64,393	1,189,211
Current liabilities	(4,742)	(2,981)	(7,723)
	£1,120,076	£61,412	£1,181,488

10. RELATED PARTY TRANSACTIONS

In the year, the Trust received donations of £30,000 (2025: £60,000) from Bloch Investments Limited, a company controlled by Mrs Janet Bloch, who is a Trustee of the Charity. In addition, Mrs Janet Bloch made personal donations amounting to £16,376 (2025: £703).

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5TH APRIL 2026

	£
Snowdon Trust	13,092
Brain Tumour Support	2,200
British Wireless for the Blind Fund	2,000
Headway Surrey	2,000
Mortimer Society	2,000
Nordoff & Robbins Music Therapy	2,000
Parable Dance	2,000
Tikva	2,000
Move Momentum	1,500
Southern Ski Club for the Disabled	1,200
Wingate Special Children's Trust	1,200
Aspire	1,000
Bristol Association for Neighbourhood Daycare	1,000
Bristol Rowing Charitable Foundation	1,000
Calibre Audio	1,000
Calvert Devon	1,000
Caring for Life	1,000
Cerebral Palsy Plus	1,000
Conquest Art	1,000
Disabled Workers Co-operative	1,000
Diverse Abilities	1,000
Dressability	1,000
Electric Umbrella	1,000
Elizabeth Foundation	1,000
Footsteps Foundation	1,000
Guide Dogs for the Blind Association	1,000
Headway Hertfordshire	1,000
Headway Nottingham	1,000
InterAct Stroke Support	1,000
IPSEA	1,000
Leonard Cheshire	1,000
Limb Power	1,000
Listening Books	1,000
London Wheelchair Rugby Club	1,000
Meath Epilepsy Charity	1,000
Meningitis Now	1,000
MOVE Partnership	1,000
MusicSpace Trust	1,000
Northumbria Calvert Trust	1,000
Peter Pan Centre for children with special needs	1,000
Rainbow Centre	1,000
Rainbow Hub	1,000
Spinal Injuries Association	1,000
Sportability	1,000
Trewen Meadows	1,000
Ups and Downs	1,000
Vehicles for Change	1,000
Carried forward	67,192

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

	£
Brought forward	67,192
Young & Free	1,000
3H Foundation	500
Assist	500
Autism Inclusive	500
Bishops Stortford Mencap	500
Braille Chess Association	500
Bristol Children's Help Society	500
Building for the Future	500
Centre 81	500
Children's Trust	500
Clothing Solutions	500
Disabled Travel Service	500
Downright Excellent	500
Engine Shed	500
Enham Trust	500
Fitzroy	500
Freya Foundation	500
Friends for Leisure	500
Handicapped Children's Action Group	500
Heel & Toe Children's Charity	500
Inspire Foundation	500
Kingswood Trust	500
Liquid Listening	500
Little Hiccups	500
Live!	500
Lunch on the Run	500
Marches Family Network	500
Maxability	500
My Life My Choice	500
Nara – The Breathing Charity	500
Peter Pan Nursery	500
Rossendale Trust	500
Royal National College for the Blind, Hereford	500
Royal National Orthopaedic Hospital	500
Royal School for the Blind – SeeAbility	500
Ruby's Fund	500
SCAMMPS in Surrey	500
Seashell Trust	500
Snowflake School	500
SPACE	500
Speech & Language UK	500
Steel Bones	500
Step by Step	500
Carried forward	89,192

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5TH APRIL 2026
(continued)

	£
Brought forward	89,192
Stepping Stones – Special Needs Enterprises (Norfolk)	500
Strongbones Children's Charitable Trust	500
The Hamlet	500
Tiny Tim's Children's Centre	500
Treloar Trust	500
West Coast Crash Wheelchair Rugby	500
William Merritt Centre	500
Woodlarks Camp Site Trust	500
Young & Free	500
Total	£93,692
	(note 5)

THE STEVEN BLOCH IMAGE OF DISABILITY CHARITABLE TRUST
SCHEDULE OF INVESTMENTS AND INCOME RECEIVED
FOR THE YEAR ENDED 5TH APRIL 2026

	At 6th April 2025		Purchases		Sales				At 5th April 2026		
EQUITIES	Nominal Holding	Market Value £	Nominal Holding	Cost £	Nominal Holding	Proceeds £	Profit/ (Loss) £	Surplus/(Deficit) on Revaluation £	Nominal Holding	Market Value £	Income Received £
Ashmore Emerging Markets Shares Z3 GPB Hedged	333	27,981	-	35	333	28,455	439	-	-	-	260.99
BBGI SICAV S.A. Ordinary Shares	10,000	14,020	-	-	10,000	14,213	193	-	-	-	420.00
Bellevue Healthcare Trust plc Shares	12,700	14,808	-	-	12,700	15,232	424	-	-	-	320.04
Fidelity Global Dividend Fund R Income Shares	154,763	17,790	-	-	154,763	18,570	780	-	-	-	177.62
Greencoat UK Wind Plc Ordinary Shares of 1p	27,161	28,519	-	-	27,161	30,426	1,907	-	-	-	200.98
International Public Partnership Ordinary Shares of 1p	15,000	16,440	-	-	15,000	16,852	412	-	-	-	628.50
JPM Emerging Markets Income Fund C Income Shares	75,000	50,325	-	-	75,000	53,175	2,850	-	-	-	705.52
Jupiter UK Multi Cap W GBP Income	6,100	60,345	-	-	6,100	64,489	4,144	-	-	-	-
Man GLG Income Fund D Professional Income Shares	162,591	207,791	-	-	162,591	228,766	20,975	-	-	-	1,869.80
Man GLG GPB Corporate Bond Fund G Institutional	23,850	24,566	-	-	23,850	24,184	(382)	-	-	-	509.87
Schroder Diversified Alternative Assets S GBP Distribution	950	81,406	-	-	950	85,766	4,360	-	-	-	-
Schroder Global Recovery Fund S Income shares	80,500	57,904	-	-	80,500	61,413	3,509	-	-	-	-
SPDR S&P500 ETF – GBP	51	20,410	-	-	51	22,474	2,064	-	-	-	-
SUTL Cazenove Charity Multi-Asset Fund S Distribution Units	320,000	172,736	1,715,915	1,001,195	-	-	-	98,923	2,035,715	1,272,854	34,547.57
Trojan Income Fund Class S Shares	120,359	213,577	-	-	120,359	222,351	8,774	-	-	-	-
Vontobel Twenty Four Absolute Return Credit Fund	245	24,292	-	-	245	24,402	110	-	-	-	-
		1,032,910		1,001,230		910,768	50,559	98,923		1,272,854	39,640.89
											(page 9)
FIXED INTEREST											
UK Treasury Stock 0.375% 2026	60,200	57,220	-	-	60,200	57,437	217	-	-	-	127.07
		57,220		-		57,437	217	-		-	127.07
											(page 9)
TOTALS		£1,090,130		£1,001,230		£968,205	£50,776	£98,923		£1,272,854	£39,767.96
							(note 7)	(note 7)		(page 7)	(note 3)