

REGISTERED CHARITY NUMBER: 231456

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 13 OCTOBER 2024
FOR
THE OAK TRUST**

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

THE OAK TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 13 OCTOBER 2024**

TRUSTEES Dr E A Courtauld MA, FRCPath, MD (Chairman)
Mrs C M Hart BSC (Hons)
Dr C P G Hart MA, DMS

PRINCIPAL ADDRESS 1 Amphora Place
Sheepen Road
Colchester
Essex
CO3 3WG

**REGISTERED CHARITY
NUMBER** 231456

INDEPENDENT EXAMINER Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

ADVISERS Evelyn Partners Investment Management
45 Gresham Street
London
EC2V 7BQ

THE OAK TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 13 OCTOBER 2024

The Trustees, present their report, and the financial statements of the Charity for the year ended 13th October 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are making grants to appropriate legally charitable institutions or purposes the Trustees determine. The Trustees meet twice yearly to approve or refuse grants.

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

The Trust carries out these objectives by:

Making grants to Registered U.K. Charities working locally in East Anglia and throughout the U.K., supporting people who are disadvantaged (in the widest sense) and supporting medical and environmental charities.

Grantmaking

The Charity invites applications for funding from recognised legally charitable institutions.

FINANCIAL REVIEW

Investment policy and objectives

The Charity received a donation in 1963 from Rev. A C C Courtauld to be kept in perpetuity. The capital of this fund now amounts to over £1,000,000.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years and takes account of the recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy, which states that the endowment fund is to be investment in low and medium risk investments. The unrestricted and restricted funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover administration costs and annual donations and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by the Trust Deed, dated 14 October 1963 and is a Registered Charity (number 231456). The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE OAK TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 13 OCTOBER 2024**

INDEPENDENT EXAMINER

The Trustees intend to ask the existing independent examiners to undertake the independent examination of the Trust in the following year.

Approved by order of the Board of Trustees on and signed on its behalf by:

Dr E. A. Courtauld MD

.....
Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OAK TRUST**

Independent examiner's report to the Trustees of The Oak Trust

I report to the Charity Trustees on my examination of the accounts of The Oak Trust (the Trust) for the year ended 13 October 2024.

Responsibilities and basis of report

As the Charity 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.



John Seago FCCA
Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

Date: 6 AUGUST 2025

THE OAK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2024**

	Notes	Unrestricted funds £	Endowment fund £	13.10.24 Total funds £	13.10.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>33,137</u>	-	<u>33,137</u>	<u>28,948</u>
EXPENDITURE ON					
Raising funds	3	8,654	-	8,654	8,260
Charitable activities	4				
Donations		<u>22,250</u>	-	<u>22,250</u>	<u>22,000</u>
Total		<u>30,904</u>	-	<u>30,904</u>	<u>30,260</u>
Unrealised investment gains/(losses)		-	83,347	83,347	22,019
Realised gains/(losses)		-	<u>7,160</u>	<u>7,160</u>	-
NET INCOME		2,233	90,507	92,740	20,707
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>26,441</u>	<u>907,974</u>	<u>934,415</u>	<u>913,708</u>
TOTAL FUNDS CARRIED FORWARD		<u>28,674</u>	<u>998,481</u>	<u>1,027,155</u>	<u>934,415</u>

The notes form part of these financial statements

THE OAK TRUST

**BALANCE SHEET
13 OCTOBER 2024**

	Notes	Unrestricted funds £	Endowment fund £	13.10.24 Total funds £	13.10.23 Total funds £
FIXED ASSETS					
Investments	9	-	1,008,955	1,008,955	890,597
CURRENT ASSETS					
Investments	10	14,400	(10,474)	3,926	30,739
Cash at bank		<u>17,506</u>	<u>-</u>	<u>17,506</u>	<u>16,203</u>
		31,906	(10,474)	21,432	46,942
CREDITORS					
Amounts falling due within one year	11	(3,232)	-	(3,232)	(3,124)
NET CURRENT ASSETS					
		<u>28,674</u>	<u>(10,474)</u>	<u>18,200</u>	<u>43,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>28,674</u>	<u>998,481</u>	<u>1,027,155</u>	<u>934,415</u>
NET ASSETS					
		<u>28,674</u>	<u>998,481</u>	<u>1,027,155</u>	<u>934,415</u>

The notes form part of these financial statements

THE OAK TRUST

BALANCE SHEET - continued
13 OCTOBER 2024

		13.10.24	13.10.23
		£	£
FUNDS			
Unrestricted funds	12	28,674	26,441
Endowment funds	12	<u>998,481</u>	<u>907,974</u>
TOTAL FUNDS		<u>1,027,155</u>	<u>934,415</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

E. A. COURTAULD

Dr E A Courtauld MA, FRCPath, MD – Trustee and Chairman

CMHart

Mrs C M Hart BSC (Hons) - Trustee

DR C P G Hart

DR C P G Hart MA, DMS - Trustee

The notes form part of these financial statements

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 OCTOBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the Charity, other than those incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the Charity's objectives.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objectives of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

Taxation

The Charity is exempt from tax on its charitable activities.

Capital funds

Unrestricted Income Fund comprises those funds, which the Trustees are free to use in accordance with the charitable objectives.

The Endowment fund represents those assets, which must be held permanently by the Charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

1. ACCOUNTING POLICIES - continued

Investment income

Investment income is accounted for in the period which the Charity is entitled to receipt.

Investments

Investments are stated at closing mid market value at the balance sheet date as per Appendix 1 (noted is the cost). The realised gains and losses are credited to the Trust Permanent Endowment Fund as unrealised gains and losses.

2. INVESTMENT INCOME

	13.10.24	13.10.23
	£	£
Investment Income (Appendix 1)	<u>33,137</u>	<u>28,948</u>

3. RAISING FUNDS

Investment management costs

	13.10.24	13.10.23
	£	£
Administration charges	4,500	6,514
LSE/LEI renewal fee	72	72
Accountancy fees	1,782	1,674
Website development	<u>2,300</u>	<u>-</u>
	<u>8,654</u>	<u>8,260</u>

4. CHARITABLE DONATIONS

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

	£ Amount
Appeal	
The Trustees decided to make grants as follows:-	
Tearfund	2,000
Compassion UK	2,000
Friends of Mutake School	1,500
No Way Trust	1,000
The Cirdan Sailing Trust	1,000
African Child Trust	1,000
The Friends of St James Mission	1,000
The Nehemiah Project	1,000

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

4. CHARITABLE DONATIONS - continued

African Mission	1,000
Friends of Vellore, UK	1,000
Jacaranda Foundation	1,000
The Virtual Doctors	1,000
The Willow Trust	1,000
Fellowship Afloat	1,000
Prader-Willi Syndrome Association UK	750
Lancashire School Sailing Association	750
Walk Ministries	750
Zambia Orphans Aid UK	500
Sunny Days Children Fund	500
Newmarket Scout Group	500
Benbradagh Community Support	500
Project Harar	500
Young People Taking Action	500
Swan Youth Project (Norfolk) Ltd	250
Food Lifeline	250
	<u>£22,250</u>
TOTAL	<u>£22,250</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 13 October 2024 nor for the year ended 13 October 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 13 October 2024 nor for the year ended 13 October 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>28,948</u>	-	<u>28,948</u>
EXPENDITURE ON			
Raising funds	8,260	-	8,260
Charitable activities			
Donations	<u>22,000</u>	-	<u>22,000</u>
Total	<u>30,260</u>	-	<u>30,260</u>

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Net gains on investments	-	22,019	22,019
NET INCOME/(EXPENDITURE)	(1,312)	22,019	20,707
RECONCILIATION OF FUNDS			
Total funds brought forward	27,753	885,955	913,708
TOTAL FUNDS CARRIED FORWARD	<u>26,441</u>	<u>907,974</u>	<u>934,415</u>

7. FEES FOR THE EXAMINATION OF THE ACCOUNTS

	13.10.24 £	13.10.23 £
Independent examiners fees	<u>1,782</u>	<u>1,674</u>

8. TAXATION

The Trust is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

9. FIXED ASSET INVESTMENTS

See Appendix 1.

10. CURRENT ASSET INVESTMENTS

	13.10.24 £	13.10.23 £
Evelyn Partners – capital / income accounts	<u>3,926</u>	<u>30,739</u>

THE OAK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	13.10.24 £	13.10.23 £
Administration charge	1,450	1,450
Accountancy fees	1,782	1,674
	<u>3,232</u>	<u>3,124</u>

12. MOVEMENT IN FUNDS

	At 14.10.23 £	Net movement in funds £	At 13.10.24 £
Unrestricted funds			
General fund	28,897	-	28,897
Unrestricted Income Fund	(2,456)	2,233	(223)
	<u>26,441</u>	<u>2,233</u>	<u>28,674</u>
Endowment funds			
Permanent Endowment	907,974	90,507	998,481
	<u>934,415</u>	<u>92,740</u>	<u>1,027,155</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	33,137	(30,904)	-	2,233
Endowment funds				
Permanent Endowment	-	-	90,507	90,507
	<u>33,137</u>	<u>(30,904)</u>	<u>90,507</u>	<u>92,740</u>

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 14.10.22 £	Net movement in funds £	At 13.10.23 £
Unrestricted funds			
General fund	28,897	-	28,897
Unrestricted Income Fund	<u>(1,144)</u>	<u>(1,312)</u>	<u>(2,456)</u>
	27,753	(1,312)	26,441
Endowment funds			
Permanent Endowment	885,955	22,019	907,974
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>913,708</u>	<u>20,707</u>	<u>934,415</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	28,948	(30,260)	-	(1,312)
Endowment funds				
Permanent Endowment	-	-	22,019	22,019
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>28,948</u>	<u>(30,260)</u>	<u>22,019</u>	<u>20,707</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 14.10.22 £	Net movement in funds £	At 13.10.24 £
Unrestricted funds			
General fund	28,897	-	28,897
Unrestricted Income Fund	<u>(1,144)</u>	<u>921</u>	<u>(223)</u>
	27,753	921	28,674
Endowment funds			
Permanent Endowment	885,955	112,526	998,481
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>913,708</u>	<u>113,447</u>	<u>1,027,155</u>

THE OAK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 13 OCTOBER 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	62,084	(61,163)	-	921
Endowment funds				
Permanent Endowment	-	-	112,526	112,526
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>62,084</u>	<u>(61,163)</u>	<u>112,526</u>	<u>113,447</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 13 October 2024.

THE OAK TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13 OCTOBER 2024**

	13.10.24	13.10.23
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income (Appendix 1)	<u>33,137</u>	<u>28,948</u>
Total incoming resources	33,137	28,948
EXPENDITURE		
Investment management costs		
Administration charges	4,572	6,586
Accountancy fees	1,782	1,674
Website development	<u>2,300</u>	<u>-</u>
	8,654	8,260
Charitable activities		
Charitable donations	<u>22,250</u>	<u>22,000</u>
Total resources expended	<u>30,904</u>	<u>30,260</u>
Net income/(expenditure) before gains and losses	2,233	(1,312)
Realised recognised gains and losses		
Unrealised investment gains (losses)	83,347	22,019
Realised gains (losses)	<u>7,160</u>	<u>-</u>
Net income	<u>92,740</u>	<u>20,707</u>

This page does not form part of the statutory financial statements

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

	Balance b/f	Acquisitions	Accumulation	Disposals	Gain/	Middle	Cost	Income	Tax
	14-Oct-23	Cost	Value cost adj	Nom	(Loss)	Market	13-Oct-24	Net	
	Nom	Cost	Cost	Nom					
Astra Zeneca Ord. US\$.25	566	976.17				66,584.24	976.17	1,322.18	
Prudential Ord.5p	3,200	8,554.13		3,200	15,412.55	-	-	164.96	
Royal Dutch Shell B Shares Euro 0.07	2,585	1,597.85				67,003.20	1,597.85	2,747.86	
Temple Bar Investment Ord 0.25p	21,500	13,819.54				57,405.00	13,819.54	2,203.75	
Mithras Investment Trust Ord. 02p	5,934	-				356.04	-	-	
Electro Components (RS Group PLC) Ord. 10p	4,006	11,887.69				31,206.74	11,887.69	881.32	
Londonmetric Property PLC Ord. 10p	18,000	24,366.54				36,072.00	24,366.54	1,917.00	
Vodafone Group Ord US\$ 0.2095238	8,250	17,567.51		8,250	(12,054.49)	-	-	317.23	
A2D Funding II PLC 4.5% Bds 30/09/26 100p	30,000	30,676.88				29,433.00	30,676.88	1,350.00	
Fil Inv Svcs UK Global Dividend W Inc NAV	59,318.73	34,576.42				70,826.56	34,576.42	1,845.18	
Capita Financial Managers Trojan Income) Inc NAV	36,283.36	33,618.71				35,086.01	33,618.71	1,032.52	
Liontrust Investment Funds First Income	22,281.51	24,941.04				41,827.93	24,941.04	966.16	
CG Portfolio Fund Plc The Dollar Fd Cls D Shs GBP	195.57	20,392.00				31,281.42	20,392.00	577.93	
Guinness Asset Management Global Equity Inc Z	1,494.07	26,524.97				47,599.58	26,524.97	869.25	
Phoenix Group Holding Ord Eur .0001	5,866	39,998.99				30,151.24	39,998.99	3,088.45	

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

	Balance b/f Nom	14-Oct-23 Cost	Acquisitions Nom	Cost	Accumulation Value cost adj	Equalisation Cost	Disposals Nom	Proceeds	Gain/ (Loss)	Middle Market	Cost 13-Oct-24	Income Net	Tax
Jupiter Unit Trust Managers Strategic Bond Z Inc	79,988.58	50,714.96								43,393.53	50,714.96	2,367.00	
Schroder Unit Trust Asian Income Z Inc 30,000	32,184.48	21,714.68								25,757.24	21,714.68	1,054.59	
M&G PLC Ord GBP 0.05	3,200	-					3,200	7,374.98	7,374.98	-	-	208.00	
Mercantile Investment TST PLC Ord GBP 0.025	11,700	30,282.94								27,261.00	30,282.94	900.90	
JPMorgan Japanese Inv Trust Ord GBP 0.25	3,000	19,825.60								16,710.00	19,825.60	195.00	
Fidelity European Trust PLC Ord GBP 0.025	6,100	20,131.00								22,722.50	20,131.00	503.25	
Scottish Mortgage Inv Trust Ord GBP 0.05	2,200	29,406.20								18,994.80	29,406.20	93.28	
Veritas Funds PLC Asian Sterling D GBP	28	29,371.99			(0.46)		13	10,064.27	(3,572.51)	12,828.61	15,734.75	82.29	
3i Infrastructure Ord NPV	8,700	30,552.36								29,275.50	30,552.36	1,035.30	
BNY Mellon Global Funds PLC US Equity Income E GBP DIS	22,500	30,156.75								39,467.25	30,156.75	806.80	
Edgewood L Select US Select Growth I Z USD	85	30,232.79								31,086.44	30,232.79	-	
Blackrock Continental Eurpn Inc D DIS	10,600	19,853.80								20,127.64	19,853.80	677.98	
SDCL Energy Efficiency Inc TST PLC Ord GBP 0.01	26,000	30,257.62								16,328.00	30,257.62	1,627.60	
Jlen Environmental Assets Group LTD Ord NPV	29,500	30,731.15								25,517.50	30,731.15	2,250.85	

THE OAK TRUST
INVESTMENTS AS AT 13 OCTOBER 2024 AND INCOME RECEIVED THEREON, APPENDIX 1

	Balance b/f	14-Oct-23	Acquisitions	Accumulation	Equalisation	Disposals	Gain/	Middle	Cost	Income	Tax
	Nom	Cost	Nom	Value cost adj	Cost	Nom	(Loss)	Market	13-Oct-24	Net	
Brown Advisory Funds US Smaller Companies C USD	1,250	30,152.06		31.63				30,578.50	30,183.69	-	
Vulcan Value Partners LLC Equity II GBP income HDG	200	28,723.20						28,559.60	28,723.20	369.02	
Invesco Asia Dragon Trust PLC ORD 0.10 GBP			4,725		15,048.45			16,395.75	15,048.45	326.03	
Royal London Asset Mgmt Funds PLC Global equity select GBP			13,500		19,966.87			20,602.35	19,966.87	74.02	
Sequoia Economic Infrast Inc FD Ltd			23,300		19,739.62			18,127.40	19,739.62	800.94	
Franklin Templeton Funds US eqty			13,300		20,043.12		(28.41)	20,388.90	20,014.71	168.36	
		<u>721,605.54</u>		<u>31.17</u>			<u>(28.41)</u>	<u>1,008,955.47</u>	<u>756,647.94</u>	<u>32,825.00</u>	<u>-</u>
Bank interest received										311.40	
										<u>33,136.40</u>	