

**ROBERT and KEZIA STANLEY**

**CHAPMAN TRUST**

**Report and  
Financial Statements**

**For the year ended  
31 December 2022**

## **ROBERT and KEZIA STANLEY CHAPMAN TRUST**

The Trustees present their report and financial statements for the year ended 31 December 2022.

### **PRINCIPAL ACTIVITY**

The Robert & Kezia Stanley Chapman Trust results from a bequest by Mabel Stanley Chapman who died in 1994. Under the terms of the will, the Trust is administered by the Yearly Meeting of Friends and the income to be used for charitable purposes including relief and mission work at home or abroad. It is also a condition of the will that the capital be invested and only the income used.

### **TRUSTEES**

The financial affairs are the responsibility of the Trustees who are appointed by Ireland Yearly Meeting. The Trustees as at year end, during the year, or appointed prior to the approval of the financial statements were :

|                          |                                |
|--------------------------|--------------------------------|
| Michael J.S. Andress     | appointed until September 2023 |
| Richard Bloomfield       | appointed until September 2023 |
| Wendy R. Goodbody        | appointed until September 2022 |
| Nigel R. Hampton (Clerk) | Ulster Friends' Trustees       |
| Susanne Hayes            | appointed until January 2026   |
| Fiona Brown - Johnson    | appointed until September 2024 |
| Charles B. Lamb          | appointed until September 2024 |
| Ann Loney                | appointed until March 2024     |
| Susanna Murdoch          | appointed until January 2026   |
| Paul Sinton              | appointed until March 2024     |
| Susan Webb (Treasurer)   | appointed until September 2023 |

|            |  |
|------------|--|
| Accountant | Crawford Tipping, F.C.A.,<br>"Birchwood"<br>Clonganny<br>Ballygarrett<br>Gorey<br>Co. Wexford. |
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|---------|--|
| Bankers | Evelyn Partners (formerly Smith & Williamson)<br>25 Moorgate<br>London<br>EC2R 6AY |
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|                     |  |
|---------------------|--|
| Investment Advisors | Evelyn Partners (formerly Smith & Williamson)<br>25 Moorgate<br>London<br>EC2R 6AY |
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|         |  |
|---------|--|
| Offices | Quaker House<br>Stocking Lane<br>Rathfarnham<br>Dublin 16. |
|---------|--|

|                              |            |
|------------------------------|------------|
| NI Charity Commission Number | NIC 102404 |
|------------------------------|------------|

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
THE ROBERT & KEZIA STANLEY CHAPMAN TRUST**

I report on the accounts of the Trust for the year ended 31 December 2022 which are set out on pages 3 to 8.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act, (Northern Ireland) 2008

The charity's trustees consider that an audit is not required under section 65 (2) of the Charities Act (Northern Ireland) 2008 (the Charities Act) Regulation 10 (1) (d) of The Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Commission under section 65 (9) (b) of the charities Act
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

I have examined the charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65 (9) (b) of the Charities Act.

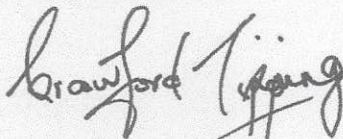
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. 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 accounts present "a true and fair view" and the report is limited to those matters set out in the next statement.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records are not kept in accordance with section 63 of the Charities Act
2. that the accounts are not in accord with those accounting records
3. that the accounts do not comply with the accounting requirements of the Charities Act
4. that there is further information needed for a proper understanding of the accounts to be reached

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charities Regulatory Authority, I have found no matters that require drawing to your attention.



CRAWFORD TIPPING, F.C.A.  
CHARTERED ACCOUNTANT  
CO. WEXFORD

31 March 2023

## THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

### Receipts and Payments Account for the year ended 31 December 2022

|  | Note | Actual<br>31/12/22<br>Sterling | Actual<br>31/12/21<br>Sterling |
|--|------|--------------------------------|--------------------------------|
| <b><u>Receipts</u></b>                             |      |                                |                                |
| Dividends (net of tax - irrecoverable)             |      | 47,214                         | 57,139                         |
| <b>Total Income</b>                                |      | <u>47,214</u>                  | <u>57,139</u>                  |
| <b><u>Payments</u></b>                             |      |                                |                                |
| Grants paid  | 2    | (38,900)                       | (62,475)                       |
| Bank, Audit & Investment Management Fees           |      | (7,931)                        | (6,863)                        |
| <b>Total Costs</b>                                 |      | <u>(46,831)</u>                | <u>(69,338)</u>                |
| <b>Surplus/(Deficit) of Receipts over payments</b> |      | <u>383</u>                     | <u>(12,199)</u>                |
| Deposit Accounts at 1 January                      |      | 36,303                         | 53,784                         |
| <b>Surplus/(Deficit) of Receipts over payments</b> |      | 383                            | (12,199)                       |
| Capital Deposit Account Adjustment                 |      | (318)                          | (5,282)                        |
| <b>Deposit Accounts at 31 December</b>             |      | <u>36,368</u>                  | <u>36,303</u>                  |

I approve these financial statements, which I have prepared, and confirm that I am responsible for them, including selecting the accounting policies and making judgements underlying them.

I confirm also that I have made available all relevant accounting records and information necessary for their review.

*Susan Webb*

SUSAN WEBB  
TREASURER  
ON BEHALF OF THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

31 March 2023

## THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

### BALANCE SHEET AS AT 31st DECEMBER 2022

|                                     | Note | 31/12/22<br>Sterling | 31/12/21<br>Sterling |
|-------------------------------------|------|----------------------|----------------------|
| <u>INVESTMENTS ( at book value)</u> | 3    | 1,136,951            | 1,127,667            |
| <u>BANK AND CASH</u>                | 4    | 36,368               | 36,303               |
| <u>TOTAL ASSETS</u>                 |      | <u>1,173,319</u>     | <u>1,163,970</u>     |
| <u>FUNDS AND PROVISIONS</u>         |      |                      |                      |
| Trust Fund at book value            | 5    | 1,097,765            | 1,088,799            |
| Income available for new grants     | 6    | 75,554               | 75,171               |
|                                     |      | <u>1,173,319</u>     | <u>1,163,970</u>     |

I approve these financial statements, which I have prepared, and confirm that I am responsible for them, including selecting the accounting policies and making judgements underlying them.

I confirm also that I have made available all relevant accounting records and information necessary for their review.

*Susan Webb*

SUSAN WEBB  
TREASURER  
ON BEHALF OF THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

31 March 2023

## THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

### NOTES ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

#### Note 1

The Robert and Kezia Stanley Chapman Trust results from a bequest by Mabel Stanley Chapman who died in 1994. Under the terms of the will, the Trust is administered by the Yearly Meeting of Friends and the income to be used for charitable purposes including relief and mission work at home or abroad. It is also a condition of the will that the capital be invested and only the income used.

The charity is registered with the Northern Ireland Charity Commission. The charity number is NIC102404 and the date of registration was 1 October 2015.

The financial statements are denoted in sterling

#### Note 2. Grants Paid

|  | 31/12/22<br>Sterling | 31/12/21<br>Sterling |
|--|----------------------|----------------------|
| IncredABLE Enterprises                         | 10,000               | 0                    |
| Thee Quaker Project                            | 8,900                | 0                    |
| Friends United Meeting re. Lindi School, Kenya | 20,000               | 0                    |
| Musama Village medical Clinic                  | 0                    | 9,191                |
| Right Sharing of world resources               | 0                    | 4,700                |
| IYM towards cost of youth support worker       | 0                    | 15,000               |
| Newtown School - Pastoral Care                 | 0                    | 12,000               |
| South Belfast Eco Quakers                      | 0                    | 4,000                |
| AVP Palestine                                  | 0                    | 7,584                |
| Quaker Service                                 | 0                    | 10,000               |
|  | <u>38,900</u>        | <u>62,475</u>        |

A grant of GBP 26,000 was paid to Bloomfield Health Services in 2018 towards certain outreach and support services in Ireland. These funds have not yet been spent on the proposed outreach project and the Trustees are in touch with Bloomfield Health Services to understand the likelihood of the original project proceeding. Depending on the outcome of these discussions the funds may or may not be repaid.

## THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

### NOTES ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

#### Note 3. Investments (see details on page 8)

|   | Investments      | Cash<br>Capital<br>Deposit<br>Sterling | Total<br><br>Sterling |
|---|------------------|--|-----------------------|
|   | Sterling         |  |                       |
| Balance at 1 January 2022 - book value            | 1,094,952        | 32,716                                 | 1,127,668             |
| Cost of additions                                 | 49,314           | (49,314)                               | 0                     |
| Costs of disposals                                | (58,910)         | 0                                      | (58,910)              |
| Proceeds  | 0                | 67,875                                 | 67,875                |
| Transfer from current account                     | 0                | 0                                      | 0                     |
| Operating receipts received in capital account    | 0                | 318                                    | 318                   |
| Net (Outflow)/Inflow                              | (9,596)          | 18,879                                 | 9,283                 |
| <b>Balance at 31 December 2022 - book value</b>   | <b>1,085,356</b> | <b>51,595</b>                          | <b>1,136,951</b>      |
| <b>Balance at 31 December 2022 - market value</b> | <b>1,191,115</b> | <b>51,596</b>                          | <b>1,242,711</b>      |
| Balance at 31 December 2021 - book value          | 1,094,952        | 32,716                                 | 1,127,668             |
| Balance at 31 December 2021 - market value        | 1,383,302        | 32,716                                 | 1,416,018             |

#### Note 4. Bank and Cash

|   | 31/12/22<br>Sterling | 31/12/21<br>Sterling |
|---|----------------------|----------------------|
| Evelyn Partners (formerly Smith & Williamson) | 36,368               | 36,303               |
|   | <b>36,368</b>        | <b>36,303</b>        |

## THE ROBERT & KEZIA STANLEY CHAPMAN TRUST

### NOTES ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

#### Note 5. Trust Fund

|  | 31/12/22<br>Sterling | 31/12/21<br>Sterling |
|--|----------------------|----------------------|
| Balance at 1 January - book value                        | 1,088,799            | 1,024,233            |
| Surplus/(Deficit) on disposal of investments             | 8,966                | 64,566               |
| <b>Balance at 31 December - book value</b>               | <b>1,097,765</b>     | <b>1,088,799</b>     |
| Excess of Market Value of Investments<br>over Book Value | 105,759              | 288,350              |
| <b>Balance at 31 December - market value</b>             | <b>1,203,524</b>     | <b>1,377,149</b>     |

#### Note 6. Income Available for New Grants

|  | 31/12/22<br>Sterling | 31/12/21<br>Sterling |
|--|----------------------|----------------------|
| Balance at 31 December - cash on hand                    | 36,368               | 36,303               |
| Balance at 31 December - within investment account       | 39,186               | 38,868               |
| <b>Balance at 31 December - book value</b>               | <b>75,554</b>        | <b>75,171</b>        |
| <b>Balance at 31 December - available for new grants</b> | <b>75,554</b>        | <b>75,171</b>        |

#### Note 7. Approval of the Financial Statements

The financial statements were signed by the Treasurer on behalf of the Trustees of the Robert & Kezia Stanley Chapman Trust on 31 March 2023.

**THE ROBERT & KEZIA STANLEY CHAPMAN TRUST**  
**NOTES ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

**Investments**

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|  | No of shares<br>31/12/21 | Book Value<br>31/12/21<br>STG | Market Value<br>31/12/21<br>STG | Additions<br>Units | Additions<br>Cost<br>STG | Disposals<br>Units   | Cost of<br>Disposals<br>STG | Proceeds<br>STG | Profit<br>(Loss)<br>cost<br>STG | No of shares<br>31/12/22 | Book Value<br>31/12/22<br>STG | Market Value<br>31/12/22<br>STG | MV v BV<br>(2,960) |
|--|--------------------------|-------------------------------|---------------------------------|--------------------|--------------------------|----------------------|-----------------------------|-----------------|---------------------------------|--------------------------|-------------------------------|---------------------------------|--------------------|
| Aviva 6.75% Cum IRR PRF GBP 1                        | 20,000                   | 21,407                        | 30,900                          |                    |                          |                      |                             |                 |                                 | 20,000                   | 21,407                        | 25,300                          | 3,893              |
| Bank of America                                      | 420                      | 14,415                        | 13,797                          |                    |                          |                      |                             |                 |                                 | 420                      | 14,415                        | 11,525                          | (2,890)            |
| Barclays 10.4% FTSE S&P Autocall                     |                          |                               |                                 | 18,000             | 18,362                   |                      |                             |                 |                                 | 18,000                   | 18,352                        | 18,508                          | 156                |
| BB Healthcare Trust                                  | 14,000                   | 27,073                        | 28,140                          |                    |                          |                      |                             |                 |                                 | 14,000                   | 27,073                        | 21,448                          | (5,625)            |
| BEGI SICAV S.A. Ord NPV                              | 5,731                    | 8,084                         | 10,084                          |                    |                          |                      |                             |                 |                                 | 5,731                    | 8,084                         | 8,975                           | 891                |
| Blackrock Fund managers Ltd                          | 20,000                   | 29,531                        | 38,460                          |                    |                          |                      |                             |                 |                                 | 20,000                   | 29,531                        | 34,448                          | 4,917              |
| BNY Mellon Global Funds plc US equity income         | 36,000                   | 44,259                        | 48,776                          |                    |                          |                      |                             |                 |                                 | 36,000                   | 44,259                        | 55,588                          | 11,329             |
| BT Group ord..05p                                    | 8,200                    | 21,749                        | 13,903                          |                    |                          |                      |                             |                 |                                 | 8,200                    | 21,749                        | 9,188                           | (12,561)           |
| Brown Advisory Funds US Smaller Companies            | 1,200                    | 20,459                        | 29,677                          | 1,200              |                          |                      | 20,459                      | -28,007         | 7,548                           | 0                        | 0                             | 0                               | (0)                |
| Close Bros 25p shares                                | 2,000                    | 12,282                        | 28,080                          |                    |                          |                      |                             |                 |                                 | 2,000                    | 12,282                        | 20,940                          | 8,658              |
| CRH Ord EURO .32                                     | 1,000                    | 6,762                         | 38,000                          |                    |                          |                      |                             |                 |                                 | 1,000                    | 6,762                         | 32,990                          | 26,228             |
| Edgewood L Select US Select                          | 105                      | 20,005                        | 37,465                          |                    |                          |                      |                             |                 |                                 | 105                      | 20,005                        | 24,824                          | 4,819              |
| GlaxoSmithKline 25p ordinary                         | 1,900                    | 25,787                        | 30,525                          |                    |                          | 380                  | 4,860                       |                 |                                 | 1,520                    | 20,927                        | 21,852                          | 925                |
| Haleon plc Split from GSK (above)                    |                          |                               |                                 | 1,900              | 4,860                    |                      |                             |                 |                                 | 1,900                    | 4,860                         | 6,220                           | 1,360              |
| Grafton Group  | 3,000                    | 5,003                         | 36,990                          |                    |                          |                      |                             |                 |                                 | 3,000                    | 5,003                         | 23,658                          | 18,655             |
| Greencoat UK Wind plc                                | 23,500                   | 29,755                        | 33,041                          |                    |                          |                      |                             |                 |                                 | 23,500                   | 29,755                        | 35,720                          | 5,965              |
| Henderson Far East Income Ord Shs NPV                | 7,000                    | 19,394                        | 20,650                          |                    |                          |                      |                             |                 |                                 | 7,000                    | 19,394                        | 19,128                          | (266)              |
| HICL Infrastructure Ord GBP 0.0001                   | 11,000                   | 19,349                        | 19,426                          |                    |                          |                      |                             |                 |                                 | 11,000                   | 19,349                        | 18,084                          | (1,265)            |
| HSBC ord USD 0.50c                                   | 6,000                    | 11,896                        | 26,919                          |                    |                          |                      |                             |                 |                                 | 6,000                    | 11,896                        | 30,942                          | 19,046             |
| Ninety One fund managers (formerly Investec Fund Mar | 28,500                   | 29,785                        | 28,692                          |                    |                          |                      |                             |                 |                                 | 28,500                   | 29,785                        | 26,108                          | (3,677)            |
| JP Morgan global emerging markets                    | 18,200                   | 25,445                        | 26,436                          |                    |                          |                      |                             |                 |                                 | 18,200                   | 25,445                        | 23,341                          | (2,104)            |
| Land Securities Ord GBP.10                           | 3,808                    | 23,428                        | 29,565                          |                    |                          |                      |                             |                 |                                 | 3,808                    | 23,428                        | 23,663                          | 235                |
| Legal & General GP 25p ordinary                      | 15,000                   | 15,688                        | 44,625                          |                    |                          |                      |                             |                 |                                 | 15,000                   | 15,688                        | 37,425                          | 21,738             |
| Lion Trust Investments Limited                       | 42,700                   | 42,972                        | 41,691                          |                    |                          |                      |                             |                 |                                 | 42,700                   | 42,972                        | 33,675                          | (9,297)            |
| Lloyds TSB 10p ordinary shares                       | 19,443                   | 30,751                        | 8,294                           |                    |                          |                      |                             |                 |                                 | 19,443                   | 30,751                        | 8,829                           | (21,922)           |
| Lowland Investment Co Ord 25p GBP                    | 1,650                    | 24,738                        | 21,945                          | 14,850             |                          | share split 10 for 1 |                             |                 |                                 | 16,500                   | 24,738                        | 19,759                          | (4,979)            |
| Lyxor Asset Management Luxembourg UCIT               | 335                      | 36,155                        | 38,637                          |                    |                          |                      |                             |                 |                                 | 335                      | 36,155                        | 33,950                          | (2,205)            |
| Maitland Inst. Services Limited                      | 280                      | 30,973                        | 31,544                          |                    |                          |                      |                             |                 |                                 | 280                      | 30,973                        | 26,068                          | (4,905)            |
| M&G Chariford Units                                  | 4,000                    | 40,754                        | 62,248                          |                    |                          |                      |                             |                 |                                 | 4,000                    | 40,754                        | 56,781                          | 16,027             |
| Mercantile Investment Trust Ord GBP0.25              | 13,000                   | 21,645                        | 34,905                          |                    |                          | 13,000               | 21,645                      | -23,288         | 1,643                           | 0                        | 0                             | 0                               | (0)                |

|   | No of shares |  | Book Value |        | Market Value |        | Additions |      | Disposals |     | Cost of Disposals |     | Proceeds |     | Profit (Loss) cost |     | No of shares |        | Book Value |        | Market Value |          | MV v BY |
|---|--------------|--|------------|--------|--------------|--------|-----------|------|-----------|-----|-------------------|-----|----------|-----|--------------------|-----|--------------|--------|------------|--------|--------------|----------|---------|
|   | 31/12/21     |  | 31/12/21   | STG    | 31/12/21     | STG    | Units     | Cost | Units     | STG | STG               | STG | STG      | STG | STG                | STG | 31/12/22     | STG    | 31/12/22   | STG    | 31/12/22     | STG      |         |
| Microsoft Corp Com                          | 55           |  | 14,136     | 13,657 |              |        |           |      |           |     |                   |     |          |     |                    |     | 55           | 14,136 |            | 10,930 |              | (3,206)  |         |
| Murray Intl Trust Ord GBP 25                | 2,800        |  | 28,653     | 32,368 |              |        |           |      |           |     |                   |     |          |     |                    |     | 2,800        | 28,653 |            | 37,352 |              | 8,699    |         |
| Nextera Energy Inc                          | 205          |  | 14,165     | 14,134 |              |        |           |      |           |     |                   |     |          |     |                    |     | 205          | 14,165 |            | 14,199 |              | 34       |         |
| Ninety One Fund Managers Global Environment | 15,000       |  | 27,361     | 27,129 |              |        |           |      |           |     |                   |     |          |     |                    |     | 15,000       | 27,361 |            | 23,619 |              | (3,742)  |         |
| Ocean Arête Limited                         |              |  |            |        | 115          | 14,349 |           |      |           |     |                   |     |          |     |                    |     | 115          | 14,349 |            | 12,998 |              | (1,351)  |         |
| Pennon Group Ord GBP 0.47                   | 1,866        |  | 16,806     | 19,442 |              |        |           |      | 1,666     |     | 16,806            |     |          |     |                    |     | 0            | 0      |            | 0      |              | 0        |         |
| Prologis Inc                                | 120          |  | 14,554     | 14,521 |              |        |           |      |           |     |                   |     |          |     |                    |     | 120          | 14,554 |            | 11,213 |              | (3,341)  |         |
| Prudential                                  | 2,500        |  | 13,238     | 31,862 |              |        |           |      |           |     |                   |     |          |     |                    |     | 2,500        | 13,238 |            | 28,188 |              | 14,950   |         |
| Rathbone Unit Trust Ethical Bond            | 30,000       |  | 29,399     | 30,829 |              |        |           |      |           |     |                   |     |          |     |                    |     | 30,000       | 29,399 |            | 24,609 |              | (4,790)  |         |
| Real Estate Credit Investment               | 10,000       |  | 17,066     | 15,350 |              |        |           |      |           |     |                   |     |          |     |                    |     | 10,000       | 17,066 |            | 13,350 |              | (3,706)  |         |
| RIT Cap Partners Ord GBP 1                  | 1,400        |  | 29,614     | 38,500 |              |        |           |      |           |     |                   |     |          |     |                    |     | 1,400        | 29,614 |            | 29,750 |              | 136      |         |
| Royal London Asset Management               | 34,000       |  | 29,960     | 27,819 |              |        |           |      |           |     |                   |     |          |     |                    |     | 34,000       | 29,960 |            | 25,514 |              | (4,446)  |         |
| Sanlam Artificial Intelligence              | 9,500        |  | 27,773     | 27,321 |              |        |           |      |           |     |                   |     |          |     |                    |     | 9,500        | 27,773 |            | 21,115 |              | (6,658)  |         |
| Schroder Asia Pacific Fund                  | 5,400        |  | 25,216     | 31,860 |              |        |           |      |           |     |                   |     |          |     |                    |     | 5,400        | 25,216 |            | 27,054 |              | 1,838    |         |
| Secure Income Reit ( LXi Reit plc)          | 7,850        |  | 30,197     | 33,382 | 20,212       |        |           |      |           |     |                   |     |          |     |                    |     | 26,062       | 30,197 |            | 29,346 |              | (851)    |         |
| Sequia Economic Infra Inc Fund              | 13,500       |  | 15,335     | 14,553 |              |        |           |      |           |     |                   |     |          |     |                    |     | 13,500       | 15,335 |            | 11,863 |              | (3,482)  |         |
| Supermarket Income Reit                     | 28,500       |  | 29,560     | 34,770 |              |        |           |      |           |     |                   |     |          |     |                    |     | 28,500       | 29,560 |            | 29,212 |              | (368)    |         |
| Temple Bar Investment Trust                 | 4,000        |  | 21,224     | 44,320 | 16,000       |        |           |      |           |     |                   |     |          |     |                    |     | 20,000       | 21,224 |            | 44,100 |              | 22,876   |         |
| Thesis Unit Fund Management                 | 7,000        |  | 14,585     | 19,096 |              |        |           |      |           |     |                   |     |          |     |                    |     | 7,000        | 14,585 |            | 15,754 |              | 1,169    |         |
| Unilever                                    | 1,000        |  | 5,993      | 39,455 |              |        |           |      |           |     |                   |     |          |     |                    |     | 1,000        | 5,993  |            | 41,820 |              | 35,827   |         |
| Veolia Environment ADR                      |              |  |            |        | 730          | 16,612 |           |      |           |     |                   |     |          |     |                    |     | 730          | 16,612 |            | 15,576 |              | (1,036)  |         |
| Vodafone Group Ord USD                      | 15,000       |  | 31,214     | 16,839 |              |        |           |      |           |     |                   |     |          |     |                    |     | 15,000       | 31,214 |            | 12,636 |              | (18,578) |         |

cash accounts

|  |           |           |        |        |         |       |           |           |         |
|--|-----------|-----------|--------|--------|---------|-------|-----------|-----------|---------|
|  | 1,094,953 | 1,383,302 | 49,313 | 58,910 | -67,876 | 8,966 | 1,085,356 | 1,191,115 | 105,759 |
|--|-----------|-----------|--------|--------|---------|-------|-----------|-----------|---------|

Cash on deposit with Evelyn Partners

|  |           |           |        |              |          |      |           |           |     |   |        |        |
|--|-----------|-----------|--------|--------------|----------|------|-----------|-----------|-----|---|--------|--------|
|  | 0         | 32716     | 32,716 | 130          | -49,313  | -2   | 0         | 57,876    | 188 | 0 | 51,595 | 51,595 |
|  |           |           |        | equalisation | rounding | fees |           |           |     |   |        |        |
|  | 1,127,669 | 1,416,018 |        | 58,910       | 0        |      | 1,136,951 | 1,242,710 |     |   |        |        |