The Duncan Trust

Scottish Charity Ref: SC015311

Accounts
for the year to 31 March 2026

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Thorntons Law LLP, Brothockbank House, Arbroath DD11 1NE
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Report of the Trustees for the year ended 31 March 2026

Names of Trustees

All Trustees are *ex officio* appointments, as Ministers and designated Elders of the following congregations:-

Arbroath & District Church of Scotland
Carnoustie Trinity Church of Scotland

From December 2022, Rev Michael Goss (Minister for Carnoustie and Barry) has taken over **Chair/Lead Trustee.** Until further notice, Rev Goss has decided to waive the Chair's option to receive an honorarium payment.

Stuart Mackie, Brothockbank House, Arbroath, is the current **Clerk & Treasurer.**

Both these appointments are agreed annually at the November meeting of the Trustees.

Trustee Induction and Training

The Trustees will deal appropriately as regards induction and training on any new Trustees being appointed. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new Trustee will receive copies of the previous year's accounts, minutes of recent Trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

Note: The fees paid to Thorntons (including where partners or nominee companies of that firm are Trustees) are as detailed in the Schedules to the Accounts.

Independent Examiner

Claire Lawrence CA, Condie & Co Limited trading as Dains, 10 Abbey Park Place, Dunfermline, KY12 7NZ

Charity Reference No

Scottish Charity No. SC015311

Investment Managers

Rathbone Investment Management Ltd, ('Rathbones') George House, 50 George Square, Glasgow G2 1EH

Constitution and Objects

The Trust was set up by Deed of Trust dated 1864 by David Duncan.

The purpose of the Trust is "to supplement the Stipends of Ministers of designated Churches in Arbroath and surrounding areas and for the education of young men or women to be Ministers or Missionaries, preference to be shown to local candidates."

Report of the Trustees for the year ended 31 March 2026 (cont)

Organisation
The day-to-day administration is carried out by Thorntons Law LLP as agents for the Trust. The Trustees usually meet twice a year to review all aspects of the trust's affairs.

Risk Management
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Activities and Achievements
During the year grants totalling **£14,037** *(2025 - £11,420)* were paid in furtherance of the stated objects of the charity.

Grant Making Policy
Distributions are made each year based on the available revenue. One-half of the annual income is apportioned to the 'Church' Fund (the beneficiaries of which are two congregations noted above) and one-half to the 'Students' Fund.

In November 2013 the Trustees resolved to consider grants to both full time students for the Church of Scotland Ministry and also students studying to qualify as Deacons in the Church of Scotland. No support is to be offered to trainees for the Ordained Local Ministry or for post-graduate studies.

Financial Position
The results for the year are set out on pages 5 and 6. The Trust is in a sound financial position having a capital value at 31 March 2026 of **£520,306** *(2025 - £498,220)* and a small accumulated revenue surplus of **£7,668** *(2025 - £2,920 surplus)*.

Reserves Policy
The reserves of the Trust originate from original and subsequent capital bequests, together with the movement in the value of investments, and accumulated revenue. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free reserves held at 31 March 2026 was **£527,974** *(2025 - £501,140)*.

Approved by the Trustees and signed on their behalf:

Mike Goss
Rev M Goss

30/10/26
Date

Independent Examiner's Report to the Trustees of the Duncan Trust

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 5 to 8.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and Examiner

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

Basis of Independent Examiner's Statement

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
   have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Claire Lawrence CA,
Condie & Co Limited trading as Dains
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

2 November 2026

The Duncan Trust

Receipts and Payments Account for year ended 31 March 2026

	Schedule/ Appendix	**2026 £**	2025 £
Receipts			
Investment income	*Sch 1*	**16,102**	17,080
Sale of investments as per Appendix 2		**83,057**	139,925
Total receipts		**99,159**	157,005
Payments			
Charitable activities	*Sch 2*	**20,854**	18,065
Governance	*Sch 3*	**10,225**	9,967
Costs of generating funds	*Sch 4*	**4,639**	4,611
Purchase costs of investments as per Appendix 2		**70,013**	116,975
Total payments		**105,731**	149,618
(Deficit)/Surplus for the year		**(6,572)**	7,387

Note: All funds are unrestricted

The Duncan Trust

Statement of Balances as at 31 March 2026

	Schedule/ Appendix	**2026 £**	2025 £
Cash on deposit and on hand			
Opening balance		**17,892**	10,505
Surplus for the year		**(6,572)**	7,387
Closing balance		**11,320**	17,892
Reserves			
Unrestricted Funds		**11,320**	17,892
Investments			
As valued at 31 March 2026	*App 3*	**527,988**	493,840
Estimated Liabilities as at 31 March 2026			
Thorntons, balance of Clerk's fee for the year to 31.03.26 (inc VAT)		**10,392**	9,842
Dains, fee for independent Examination		**942**	750
		11,334	10,592

Approved by the Trustees and signed on their behalf:

Mike Goss

Rev M Goss

30/10/26

Date

The Duncan Trust

Schedule 1 **Income received**	**2026** **£**	2025 £
Dividends and interest, per Rathbones	**16,042**	17,057
Deposit interest, per Thorntons	**60**	23
	16,102	17,080

Schedule 2 **Charitable Activities**	**2026**	2025
Distributions made in year (per Appendix 1):		
Church Fund: Carnoustie Trinity and Arbroath & District	**4,537**	5,720
Student Fund: 17 payments of £500 and one of £1,000	**9,500**	5,700
	14,037	11,420
Support Costs (Schedule 3)	**6,817**	6,645
	20,854	18,065

Schedule 3 **Support Costs**	**Total**	**2026** **Governance**	**2026** **Charitable Activities**
Thorntons, balance of their fee as Clerks to the Trust for the year to 31.03.25 (inc VAT)	**9,842**	**5,905**	**3,937**
Thorntons, to account of their fee as Clerks to the Trust for the year to 31.03.26 (inc VAT)	**6,300**	**3,780**	**2,520**
Dains, Independent Examiner fee	**900**	**540**	**360**
	17,042	**10,225**	**6,817**

	Total	2025 Governance	2025 Charitable Activities
Thorntons, balance of their fee as Clerks to the Trust for the year to 31.03.24 (inc VAT)	9,312	5,587	3,725
Thorntons, to account of their fee as Clerks to the Trust for the year to 31.03.25 (inc VAT)	6,300	3,780	2,520
Audit Services North, fee for Independent Assessment	520	312	208
Henderson Loggie LLP, Independent Examiner fee	480	288	192
	16,612	9,967	6,645

Schedule 4 **Costs of generating funds**	**2026** **£**	2025 £
Rathbones, portfolio management charges	**4,639**	4,611

Schedule 5
Statement of Revenue balances as at 31 March 2026

	Total	**Church Fund**	**Student Fund**
Balance as at 31 March 2025	2,920	3,218	(298)
Income received in year, apportioned 1/2 to Church Fund and 1/2 to Student Fund	16,102	8,051	8,051
	19,022	11,269	7,753
Support costs, apportioned 1/2 to Church Fund and 1/2 to Student Fund	(6,817)	(3,408)	(3,409)
	12,205	7,861	4,344
Distributions paid in year	(4,537)	(4,537)	(0)
Balance as at 31 March 2026	**7,668**	**3,324**	**4,344**

Note: In a meeting dated 5 December 2025, the Trustees agreed that the December 2025 distributions to students should be paid from capital funds.

	Total	Church Fund	Student Fund
Balance as at 31 March 2024	(1,795)	3,720	(5,515)
Income received in year, apportioned 3/5 to Church Fund and 2/5 to Student Fund	17,080	8,540	8,540
	15,285	12,260	3,025
Support costs, apportioned 1/3 to Church Fund and 2/3 to Student Fund	(6,645)	(3,322)	(3,323)
	8,640	8,938	(298)
Distributions paid in year	(5,720)	(5,720)	(0)
Balance as at 31 March 2025	2,920	3,218	(298)

Note: In a meeting dated 6 December 2024, the Trustees agreed that the December 2024 distributions to students should be paid from capital funds.

Notes to the Accounts and General Notes regarding Financial Services Act 1986, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation
The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Investment Managers
The Trustees approve the continued appointment of the Investment Managers (formerly Speirs & Jeffrey, now Rathbone Investment Management Ltd) as detailed in the Report of the Trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

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

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

The Duncan Trust **Appendix 1**

Distributions paid in Year ended 31.03.26

Church Fund -

11.08.25	Carnoustie Trinity	1,815.00
	Arbroath & District	2,722.00
		4,537.00

Student Fund -

15.12.25	17 payments of £500 and 1 of £1,000	**9,500.00**
	Total	**14,037.00**

The Duncan Trust
Year to 31 March 2026
Investment Transactions

Appendix 2

Date	Details of Transaction			Purchases	Sales
16/04/2025	SALE	175	COCA-COLA CO USD0.25 Common Stock		9,512.95
16/04/2025	PURCHASE	75	ABBOTT LABORATORIES NPV Common Stock	7,500.11	
13/05/2025	SALE	35	APTIV PLC USD0.01 Common Shares		1,763.74
29/05/2025	PURCHASE	12	DEERE & CO USD1 Common Stock	4,540.31	
29/05/2025	SALE	1,900	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares		5,310.50
29/05/2025	PURCHASE	2,400	TREASURY 4 3/4% Stock 7/12/2030	2,473.21	
29/05/2025	SALE	1,700	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares		8,066.93
29/05/2025	PURCHASE	8,300	TREASURY 1/8% Snr 31/01/2028	7,535.22	
04/07/2025	PURCHASE	6,000	RATHBONES ASSET MGMT Ethical Bond S Inc (GBP)	5,313.86	
04/07/2025	SALE	1,600	MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares		4,466.84
04/07/2025	PURCHASE	120	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	6,709.77	
04/07/2025	SALE	1,100	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares		5,363.08
04/07/2025	SALE	402	NATIONAL GRID PLC 12.431289p Ordinary Shares		4,188.97
07/07/2025	PURCHASE	4	BLACKROCK INC USD0.01 Common Stock	3,198.23	
27/08/2025	SALE	500	ALLIANCE WITAN PLC 2 1/2p Ordinary Shares		6,348.57
27/08/2025	PURCHASE	120	ISHARES PLC Physical Gold ETC ETF (USD)	5,891.85	
28/08/2025	SALE	180	GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)		5,699.72
28/08/2025	PURCHASE	30	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	2,769.00	
28/08/2025	PURCHASE	50	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	4,640.14	
28/08/2025	SALE	75	ADMIRAL GROUP PLC 0.1p Ordinary Shares		2,710.77
12/09/2025	PURCHASE	20	BROADCOM CORP USD1 Common Stock	5,351.95	
12/09/2025	SALE	15	JP MORGAN CHASE & CO USD1 Common Stock		3,361.80
12/09/2025	SALE	55	UNILEVER PLC 3 1/9p Ordinary Shares		2,560.26
21/10/2025	SALE	10	SIEMENS AG NPV Shares (Regd)		2,088.87
21/10/2025	SALE	20	ASTRAZENECA PLC USD0.25 Ordinary Shares		2,502.82
21/10/2025	SALE	2	ASML HOLDINGS NV EUR0.09 Shares (Post Split)		1,535.22
22/10/2025	PURCHASE	6,000	BLACKROCK FUND MANAGERS LTD Cont Euro Income Fund S Inc	7,047.68	
03/12/2025	PURCHASE	6,000	BLACKROCK FUND MANAGERS LTD Cont Euro Income Fund S Inc	7,041.57	
03/12/2025	SALE	500	GSK PLC 31 1/4p Ordinary Shares		9,223.75
15/12/2025	SALE	40	MAGNUM ICE CREAM CO NPV Shares (GBP)		503.76
27/01/2026	SALE	5,000	TREASURY 5/8% Bonds 31/07/2035		3,515.95
04/03/2026	SALE	50	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares		4,177.41
31/03/2026	Equalisation receipts during the year to 31 March 2026				155.00
				70,012.90	**83,056.91**

Valuation

As at 31 March 2026 — The Duncan Trust

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Liquidity							
	Cash						
7,519	£ Capital		7,519	1.4	7,519	102	1.4
			7,519	**1.4**	**7,519**	**102**	**1.4**
	United Kingdom						
	UK Conventional Government Bonds						
8,300	TREASURY 1/8% Snr 31/01/2028	£92.90655	7,711	1.4	7,535	10	0.1
	Plus 59 days accrued interest		2				
4,000	TREASURY 3/8% Bonds 22/10/2026	£98.050014	3,922	0.7	3,738	15	0.4
	Plus 160 days accrued interest		7				
17,000	TREASURY 4 1/4% Stock 7/06/2032	£98.563851	16,756	3.2	17,243	723	4.3
	Plus 114 days accrued interest		226				
9,600	TREASURY 4 3/4% Stock 7/12/2030	£101.65976	9,759	1.8	9,937	456	4.6
	Plus 114 days accrued interest		143				
10,000	TREASURY 5/8% Bonds 31/07/2035	£68.560224	6,856	1.3	7,022	63	0.9
	Plus 59 days accrued interest		10				

Valuation

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	UK Index Linked Government Bonds						
5,700	TREASURY 1/8 % I/L Gilt 22/11/2036	£135.35922	7,715	1.4	7,640	11	0.1
	Plus 129 days accrued interest		4				
	United Kingdom total		**53,111**	**9.9**	**53,115**	**1,278**	**2.4**
	Overseas						
	Overseas Index Linked Govt Bonds						
26,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	£0.4725	12,285	2.3	12,487	525	4.3
2,000	ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	£4.81	9,620	1.8	9,464	443	4.6
	Overseas total		**21,905**	**4.1**	**21,951**	**969**	**4.4**
	High Quality Investment Grade						
	UK Inv Grade Bonds - Higher Quality						
6,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% Gtd EMTN 19/12/2033	£100.675	6,041	1.1	6,365	315	5.1
	Plus 102 days accrued interest		88				

Valuation

As at 31 March 2026 — The Duncan Trust

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	UK Inv Grade Bonds - Higher Quality						
8,000	GOLDMAN SACHS GROUP 3.125% Snr MTN 25/07/2029	£93.958	7,517	1.4	7,661	250	3.3
	Plus 249 days accrued interest		171				
	High Quality Investment Grade total		**13,816**	**2.6**	**14,026**	**565**	**4.1**
Liquidity total			**96,352**	**18.0**	**96,610**	**2,913**	**3.0**
Equity-type risk							
	Fixed Income						
	UK Investment Grade Bonds						
6,000	NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027	£100.555	6,033	1.1	6,018	353	5.8
	Plus 6 days accrued interest		6				
15,298.94	RATHBONES ASSET MGMT Ethical Bond C Inc	£0.9856	15,079	2.8	14,971	792	5.3
	Overseas Investment Grade Bonds						
190	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	£90.69	17,231	3.2	16,963	862	5.0
	Fixed Income total		**38,349**	**7.2**	**37,952**	**2,006**	**5.2**

Valuation

As at 31 March 2026 — The Duncan Trust

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	United Kingdom						
	Pharmaceuticals & Biotechnology						
70	ASTRAZENECA PLC USD0.25 Ordinary Shares	£146.90	10,283	1.9	6,519	172	1.7
	Life Insurance						
3,100	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares	£2.463	7,635	1.4	7,553	675	8.8
	Non-life Insurance						
225	ADMIRAL GROUP PLC 0.1p Ordinary Shares	£31.50	7,088	1.3	6,619	461	6.5
	Real Estate Investment Trusts						
3,900	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	£1.815	7,079	1.3	7,791	486	6.9
8,000	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares	£0.9085	7,268	1.4	6,609	584	8.0
	Household Goods & Home Construction						
485	PERSIMMON PLC 10p Ordinary Shares	£10.685	5,182	1.0	11,315	291	5.6

Valuation

As at 31 March 2026 — The Duncan Trust

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	Personal Care, Drug & Grocery Store						
177	UNILEVER PLC Ordinary Shares	£41.99	7,432	1.4	4,421	279	3.8
	Industrial Support Services						
250	EXPERIAN PLC USD0.10 Ordinary Shares	£25.98	6,495	1.2	6,744	119	1.8
	Electricity						
615	SSE PLC 50p Ordinary Shares	£25.95	15,959	3.0	7,222	396	2.5
	Gas, Water & Multi-utilities						
1,000	NATIONAL GRID PLC 12.431289p Ordinary Shares	£12.695	12,695	2.4	9,459	472	3.7
	UK Investment Companies						
3,700	CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	£5.38	19,906	3.7	13,857	799	4.0
2,100	MURRAY INCOME TRUST PLC 25p Ordinary Shares	£8.83	18,543	3.5	18,384	840	4.5
	United Kingdom total		**125,565**	**23.4**	**106,493**	**5,575**	**4.4**

Valuation

As at 31 March 2026 — The Duncan Trust

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	North American Investments						
75	ABBOTT LABORATORIES NPV Common Stock	USD102.67	5,839	1.1	7,500	143	2.4
55	ALPHABET INC USD0.001 Cls A Common Stock	USD287.56	11,993	2.2	5,786	35	0.3
50	AMAZON COM INC USD0.01 Common Stock	USD208.27	7,897	1.5	8,578	0	0.0
10	BLACKROCK INC USD0.01 Common Stock	USD961.71	7,293	1.4	6,296	174	2.4
20	BROADCOM CORP USD1 Common Stock	USD309.51	4,694	0.9	5,352	39	0.8
260	BROWN ADVISORY FUNDS US Smlr Cos C Fund (USD)	USD31.17	6,146	1.1	6,512	0	0.0
54	CME GROUP INC USD0.01 Cls A Common Stock	USD295.35	12,094	2.3	9,018	459	3.8
12	DEERE & CO USD1 Common Stock	USD563.30	5,126	1.0	4,540	59	1.2
40	JP MORGAN CHASE & CO USD1 Common Stock	USD294.16	8,923	1.7	4,411	176	2.0
11	LILLY (ELI) & CO NPV Common Stock	USD919.77	7,672	1.4	7,827	50	0.7
30	MICROSOFT CORP USD 0.00000625 Common Stock	USD370.17	8,421	1.6	7,581	83	1.0

Valuation

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Est mated yield %
270	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£60.61	16,365	3.1	15,870	328	2.0
25	VISA INC USD0.0001 Common Stock	USD302.24	5,730	1.1	5,071	51	0.9
	North American Investments total		**108,193**	**20.2**	**94,342**	**1,597**	**1.5**
	European Investments						
10	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR1,119.20	9,779	1.8	6,053	55	0.6
12,000	BLACKROCK FUND MANAGERS LTD Cont Euro Income Fund S Inc	£1.151203	13,814	2.6	14,081	521	3.8
100	NESTLE SA CHF1 Shares (Regd)	SWF78.42	7,401	1.4	9,595	293	4.0
75	NOVARTIS AG CHF0.50 Shares (Regd)	SWF120.86	8,554	1.6	4,823	262	3.1
6	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	SWF846.20	4,791	0.9	7,012	260	5.4
40	SIEMENS AG NPV Shares (Regd)	EUR211.75	7,401	1.4	4,673	182	2.5
	European Investments total		**51,740**	**9.7**	**46,236**	**1,573**	**3.0**

Valuation

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	Asia Pacific Investments						
500	STEWART INVESTORS Asia Pacific Leaders B Acc	£10.769	5,385	1.0	5,273	0	0.0
	Asia Pacific Investments total		**5,385**	**1.0**	**5,273**	**0**	**0.0**
	Global						
	Global Investments						
800	ALLIANCE WITAN PLC 2 1/2p Ordinary Shares	£11.96	9,568	1.8	1,343	214	2.2
320	GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)	£31.6695	10,134	1.9	8,256	209	2.1
2,000	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£5.42	10,840	2.0	9,438	460	4.2
5,400	MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	£3.375	18,225	3.4	4,340	670	3.7
2,150	POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares	£4.80	10,320	1.9	5,197	0	0.0
1,000	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£11.91	11,910	2.2	427	43	0.4
	Global total		**70,997**	**13.3**	**29,002**	**1,595**	**2.2**
	Infrastructure Funds						
7,800	GREENCOAT UK WIND PLC 1p Ordinary Shares	£0.97	7,566	1.4	8,823	835	11.0

Valuation

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
6,400	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.186	7,590	1.4	10,572	528	7.0
	Infrastructure Funds total		**15,156**	**2.8**	**19,395**	**1,363**	**9.0**
Equity Type Risk total			415,386	77.6	338,693	13,709	3.3
Diversifiers							
	Commodities (Non-Cyclical)						
350	ISHARES PLC Physical Gold ETC ETF (USD)	USD89.557	23,770	4.4	12,561	0	0.0
	Commodities (Non-Cyclical) total		**23,770**	**4.4**	**12,561**	**0**	**0.0**
Diversifiers total			**23,770**	**4.4**	**12,561**	**0**	**0.0**
Total			**535,507**	**100.0**	**447,864**	**16,622**	**3.1**