Charity Registration No: SC009431 (Scotland)

HONEYMAN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C W Pagan, MBE, FRSA Professor Ali Ansari, FRSE Professor Timothy Greenwod, FBA
Charity Number (Scotland)	SC009431
Principal Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Independent Examiner	Joanne Paul CA Henderson Black & Co 22 Crossgate Cupar Fife KY15 5HW
Bankers:	Royal Bank of Scotland 3 High Street Dundee DD1 9LY
Investment Managers:	Evelyn Partners Atria Two, Third Floor 148 Morrison Street Edinburgh EH3 8EX

HONEYMAN FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and "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)".

Origins

The Trust was established by Deed of Trust by the late Professor A.M Honeyman dated 8th April 1985 and registered in the Books of Council & Session on 2nd May 1985.

Objectives and activities

The purposes of the Foundation are the encouragement of education and research primarily in Middle Eastern Language and culture, and the disbursement of awards at Universities, Colleges or other educational institutions in the United Kingdom primarily for these subjects.
The Trustees give preference to Arabic studies at the University of St Andrews.
In 2012 the Trustees decided that the best use they could make of the funds available to them was to make grants to enable academic conferences to be held, providing a substantial number of people with the means for further education and research. In that year the Trustees part funded a conference to launch the teaching of Arabic in the School of Modern Languages at the University of St Andrews. Since then the Foundation has provided funding for appropriate conferences at the University each year. Donations are detailed in the Notes to the Accounts.

During the year to 5th April 2026 the Trustees' objectives remained unchanged. However, they recognise that there may be an impact on their plans from the effects of recent turbulence in the markets for some time to come.

Financial review

The Accounts show the overall financial position of the Trust at 5 April 2026 including the net movement of funds during the year. Corresponding figures for the year ended 2025 are also shown.

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the 5 April 2026, were £877,093 (2025 - £774,020).

Grants of £5,000 were paid in the year to 5 April 2026 (2025 - £7,270). Income for the year was £23,577 (2025 - £23,168). Investment management costs were £9,298 (2025 - £9,247), with legal and administration costs amounting to £11,336 (2025 - £11,286) giving total general administration costs of £25,634 (2025 - £27,803).

TRUSTEES' REPORT (Contd)

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

Investment Policy

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that turbulence in the markets has brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Legal Status

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

Trustees

The Trustees during the year were:

C W Pagan, MBE, FRSA
Professor Ali Ansari, FRSE
Professor Timothy Greenwood

The Trustees' Report was approved by the board of trustees.

Charles Pagan
Charles Pagan (Aug 11, 2026 21:14:49 GMT+1)

Trustee

11/08/2026

Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HONEYMAN FOUNDATION

I report on the accounts of the charity for the year ended 5 April 2026 which are set out on pages 5 to 11.

Respective Responsibilities of the Trustees and Examiner
The charity's 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 charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

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 state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

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 seeking 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 8 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.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

22 Crossgate
CUPAR
Fife
KY15 5HW

Date: 14/08/2026

HONEYMAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5th April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Income					
Investments	3	23,577		23,168	
Total Income			23,577		23,168
Expenditure					
Raising Funds	4	9,298		9,247	
Charitable Activities	5	16,336		18,556	
Total Expenditure			25,634		27,803
Net expenditure before gains/(losses) on investments			(2,057)		(4,635)
Net gains/(losses) on investments	8		105,130		(34,052)
Net income/(expenditure) and net movement in funds			103,073		(38,687)
Reconciliation of Funds					
Fund balances at 6 April 2025			774,020		812,707
Fund balances as at 5 April 2026			877,093		774,020

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

HONEYMAN FOUNDATION

BALANCE SHEET
as at 5th April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Investments	9		802,907		707,075
Current Assets					
Cash at bank and in hand		72,745		65,562	
Cash held with Evelyn Partners		1,953		1,868	
Debtors	10	220		211	
		74,918		67,641	
Creditors: amounts falling due within one year	11	732		696	
Net Current Assets			74,186		66,945
Total Assets less current liabilities			877,093		774,020
Income Funds					
Unrestricted Funds			877,093		774,020

The financial statements were approved by the Trustees on 11/08/2026

Charles Pagan
Charles Pagan (Aug 11, 2026 21:14:49 GMT+1)

Trustee

HONEYMAN FOUNDATION

STATEMENT OF CASHFLOW
For the year ended 5th April 2026

	2026	2025
Net cash used in operating activities (see below)	(25,607)	(27,521)
Cash Flows from Investing Activities		
Interest & Dividends	23,577	23,168
Proceeds from sale of investments	164,859	39,181
Purchase of investments	(151,846)	(31,390)
Changes in cash held for investment	(3,715)	1,456
Net cash provided by investing activities	32,875	32,415
Changes in cash & cash equivalents this year	7,268	4,894
Cash & cash equivalents brought forward	67,430	62,536
Cash & cash equivalents carried forward	74,698	67,430

Reconciliation of net movements in funds to net cash flow from operating activities

	2026	2025
Net movement in funds	103,073	(38,687)
Deduct gains/add back losses on investments	(105,130)	34,052
Deduct investment and interest income	(23,577)	(23,168)
Decrease in debtors	(9)	186
Increase in creditors	36	96
Net cash used in operating activities	(25,607)	(27,521)

Analysis of cash & cash equivalents

Cash on Deposit	72,745	65,562
Cash held with Evelyn Partners	1,953	1,868
Total cash and cash equivalents	74,698	67,430

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1) Accounting Policies

Charity Information
Honeyman Foundation is a charity registered in Scotland. The registered office is Thorntons Law LLP Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1) Basis of Preparation
The Accounts are prepared under the historical cost convention, modified for the revaluation of investments, and in accordance with 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 (FRS102) (effective 1st January 2019).

The Accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Honeyman Foundation meets the definition of a public benefit entity under FRS102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest pound.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

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

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

1.3) Funds structure
All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.4) Income
Investment and other income represent amounts receivable in the accounts year.

1.5) Expenditure
All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities included all expenditure associated with grant making.

HONEYMAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

1) Accounting Policies (Contd)

1.6) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method.
Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.7) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.8) Material Commitments

There were no material commitments at 5 April 2026 other than those already provided for in the accounts (2025 - none)

1.9) Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 5 April 2026 (2025 - none).

1.10) Secured Loans

There were no loans or liabilities secured on the Trust's assets at 5 April 2026 (2025 - none)

2) Critical Accounting Estimates and Judgements

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

Accruals
Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

3) Investments

	Schedule	2026	2025
		£	£
Dividends Received	**1**	22,366	22,381
Bank Interest	**2**	767	785
Income Tax Repayment		437	-
Interest on Income Tax Repayment		7	2
		23,577	23,168

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

4) Raising Funds

	Schedule	2026	2025
		£	£
Investment Management Fees	2	9,298	9,247

5) Charitable Activities

	Schedule	2026	2025
		£	£
Grants to individuals		5,000	7,270
Legal and Professional Fees	2	10,560	10,560
Registration Dues		20	-
Independent Examination Fees		756	726
		16,336	18,556

6) Trustees

None of the Trustees (or persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2025 - £nil).

7) Employees

There were no employees during the year (2025 - none).

8) Net gains/(losses) on investments

	Schedule	2026	2025
		£	£
Revaluation of Investments	3	90,825	(33,559)
Gain/(loss) on sale of investments		14,305	(493)
		105,130	(34,052)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

9) Fixed asset investments

	Schedule	2026	2025
		£	£
Valuation at 6 April 2025		707,075	750,374
Purchases	3	151,846	31,390
Disposals of investments at carrying value	3	(150,554)	(39,674)
Gain/(loss) on revaluation of investments		90,825	(33,559)
Changes in cash held for investment		3,715	(1,456)
Valuation as at 5 April 2026		802,907	707,075

The historical cost of investments at 5 April 2026 was £612,186 (2025 - £594,739).

10) Debtors

	2026	2025
	£	£
Income tax recoverable	220	211

11) Creditors: amounts falling due within one year

	2026	2025
	£	£
Independent examination fee	732	696

The Honeyman Foundation

Schedule 1
Dividend Income

09/04/2025	Dodge & Cox Worldwide Funds Plc	74
10/04/2025	GSK Plc	145
22/04/2025	Fidelity Investment Funds Global Dividend	196
24/04/2025	Diageo Plc	98
30/04/2025	BlackRock Continental European Income Fund	73
30/04/2025	Artemis Corporate Bond Fund	307
30/04/2025	Ninety One Funds Diversified Fund	46
02/05/2025	Beazley Plc	426
09/05/2025	M&G Plc	749
15/05/2025	Atlantic House Defined Returns Fund	152
19/05/2025	Fidelity Investment Funds Global Dividend	39
22/05/2025	Aviva Plc	430
23/05/2025	Supermarket Reit Plc	218
29/05/2025	Ishares Core UK Gilts UCITS ETF	368
30/05/2025	Ninety One Funds Series Diversified Income Fund	55
30/05/2025	Rathbone Ethical Bond Fund	155
30/05/2025	Greencoat UK Wind Plc	410
18/06/2025	Fidelity Investment Funds Global Dividend	39
19/06/2025	Relx Plc	206
23/06/2025	Shell Plc	217
27/06/2025	BP Plc	136
30/06/2025	LF Morant Wright Nippon Yield Fund	358
30/06/2025	Ninety One Funds Diversified Fund	51
30/06/2025	Imperial Brands Plc	195
30/06/2025	SDCl Energy Efficiency Income Trust Plc	300
30/06/2025	Vontobel Fund - TwentyFour Absolute Return Credit Fund	170
30/06/2025	Renewables Infrastructure Group	289
01/07/2025	Bellway Plc	55
01/07/2025	S&P US Dividend aristocrats UCITS ETF	250
02/07/2025	Vanguard S&P 500 UCITS ETF	84
04/07/2025	Whitbread Plc	186
10/07/2025	Dodge & Cox Worldwide Funds Plc	108
10/07/2025	GSK Plc	145
11/07/2025	3i Infrastructure Plc	477
18/07/2025	Fidelity Investment Funds Global Dividend	39
30/07/2025	Ishares UK Gilts 0-5yr UCITS ETF	224
31/07/2025	Artemis Corporate Bond Fund	313
31/07/2025	Ninety One Funds Series Diversified Income Fund	50
31/07/2025	Guiness Global Equity Income Fund	400
31/07/2025	BlackRock Continental European Income Fund	486
31/07/2025	Templeton Emerging Markets Investment Trust Plc	408
31/07/2025	United Kingdom Gilt 0.625% 31/07/2035	74
18/08/2025	Fidelity Investment Funds Global Dividend	39
18/08/2025	Atlantic House Defined Returns Fund	157

Schedule 1 (Contd)
Dividend Income (Contd)

22/08/2025	Supermarket Reit Plc	218
29/08/2025	Ninety One Funds Series Diversified Income Fund	51
29/08/2025	Greencoat UK Wind Plc	410
11/09/2025	Relx Plc	90
18/09/2025	Fidelity Investment Funds Global Dividend	39
18/09/2025	SSE Plc	185
19/09/2025	BP Plc	143
22/09/2025	Shell Plc	219
29/09/2025	SDCl Energy Efficiency Income Trust Plc	302
30/09/2025	Vontobel Fund - TwentyFour Absolute Return Credit Fund	173
30/09/2025	Imperial Brands Plc	195
30/09/2025	Renewables Infrastructure Group	289
30/09/2025	Ninety One Funds Series Diversified Income Fund	67
30/09/2025	SPDR S&P US Dividend Aristocrats UCITS	240
30/09/2025	Royal London - Short Duration Credit Fund	232
01/10/2025	Vanguard S&P 500 UCITS ETF	82
09/10/2025	GSK Plc	145
09/10/2025	Dodge & Cox Worldwide Funds Plc	86
16/10/2025	Aviva Plc	237
17/10/2025	M&G Plc	372
20/10/2025	Fidelity Investment Funds Global Dividend	51
28/10/2025	Jupiter European Opportunities Trust Plc	36
31/10/2025	BlackRock Continental European Income Fund	52
31/10/2025	Ninety One Funds Series Diversified Income Fund	50
31/10/2025	M&G Investment Funds 1 - Asian Fund	112
13/11/2025	Atlantic House Defined Returns Fund	157
18/11/2025	Fidelity Investment Funds Global Dividend	51
21/11/2025	Supermarket Reit Plc	221
26/11/2025	IShares Core UK Gilts UCITS	795
28/11/2025	Ninety One Funds Series Diversified Income Fund	53
28/11/2024	Greencoat UK Wind Plc	410
05/12/2025	Whitbread Plc	112
12/12/2025	Amundi UPS TIS Government Inflation Linked Bond UCITS	224
18/12/2025	Fidelity Investment Funds Global Dividend	51
18/12/2025	Shell Plc	221
19/12/2025	BP Plc	144
30/12/2025	Vontobel Fund - TwentyFour Absolute Return Credit Fund	165
31/12/2025	LF Morant Wright Nippon Yield Fund	329
31/12/2025	Ninety One Funds Series Diversified Income Fund	53
31/12/2025	Vanguard S&P 500 UCITS ETF	94
31/12/2025	Renewables Infrastructure Group	289
31/12/2025	SPDR S&P US Dividend Aristocrats UCITS	256
31/12/2025	Imperial Brands Plc	195
07/01/2026	Dodge & Cox Worldwide Funds Plc	58
08/01/2026	GSK Plc	145
12/01/2026	3i Infrastructure Plc	67
12/01/2026	3i Infrastructure Plc	439

Schedule 1 (Contd)
Dividend Income (Contd)

14/01/2026	Bellway Plc	127
19/01/2026	Fidelity Investment Funds Global Dividend	51
28/01/2026	Ishares UK Gilts 0-5yr UCITS ETF	231
30/01/2026	Fulcrum UCITS SICAV Diversified Absolute Return Fund	179
30/01/2026	BlackRock Continental European Income Fund	76
30/01/2026	Templeton Emerging Markets Investment Trust Plc	251
30/01/2026	Ninety One Funds Series Diversified Income Fund	41
30/01/2026	Guiness Global Equity Income Fund	324
30/01/2026	SSE Plc	92
02/02/2026	United Kingdom Gilt 0.625% 31/07/2035	74
03/02/2026	Federated Hermes Asia Ex Japan Equity Fund	101
18/02/2026	Fidelity Investment Funds Global Dividend	51
19/02/2026	Atlantic House Defined Returns Fund	161
27/02/2026	Greencoat UK Wind Plc	410
27/02/2026	Supermarket Reit Plc	221
27/02/2026	Ninety One Funds Series Diversified Income Fund	51
18/03/2026	Fidelity Investment Funds Global Dividend	51
27/03/2026	BP Plc	143
30/03/2026	Shell Plc	229
31/03/2026	Imperial Brands Plc	195
31/03/2026	Royal London - Short Duration Credit Fund	428
31/03/2026	Ninety One Funds Series Diversified Income Fund	64
31/03/2026	Vontobel Fund - TwentyFour Absolute Return Credit Fund	162
31/03/2026	Renewables Infrastructure Group	289
31/03/2026	SPDR S&P US Dividend Aristocrats UCITS	257
31/03/2026	Vanguard S&P 500 UCITS ETF	105
		22,366

The Honeyman Foundation
Schedule 2

Interest

Thorntons LLP	
Interest to 15.05.25	201
Interest to 15.11.25	184
Evelyn Partners	
Interest to 30.04.25	15
Interest to 31.05.25	19
Interest to 30.06.25	33
Interest to 31.07.25	45
Interest to 31.08.25	37
Interest to 30.09.25	27
Interest to 31.10.25	24
Interest to 30.11.25	45
Interest to 31.12.25	53
Interest to 31.01.26	29
Interest to 28.02.26	29
Interest to 31.03.26	25
Interest on USD Account	1
	767

Thorntons Fees	
Quarterly Fee to 31.05.25	2,640
Quarterly Fee to 31.08.25	2,640
Quarterly Fee to 30.11.25	2,640
Quarterly Fee to 28.02.26	2,640
	10,560

Evelyn Partners Investment Fees	
Investment Fee to 15.04.25	751
Investment Fee to 15.05.25	718
Investment Fee to 15.06.25	747
Investment Fee to 15.07.25	758
Investment Fee to 15.08.25	772
Investment Fee to 15.09.25	776
Investment Fee to 15.10.25	776
Investment Fee to 15.11.25	790
Investment Fee to 15.12.25	795
Investment Fee to 15.01.26	790
Investment Fee to 15.02.26	802
Investment Fee to 15.03.26	823
	9,298

The Honeyman Foundation
Schedule 3
INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2026

	Holding 05/04/25	Market Value 05/04/25	Additions	Disposals (at market value)	Proceeds	Gain/ (Loss)	Cost 05/04/2026	Historical Cost 05/04/2026	Units (sold)/ purchased	Holding 05/04/2026	Market Value 05/04/2026	Gain /(Loss) on Revaluation
Artemis Corporate Bond Fund	24,793.85	22,347		22,347	22,570	223			-24,793.85			
Atlantic House Defined Returns Fund	12,476.81	14,658					14,658	15,152		12,476.814	15,683	1,025
Aviva Plc	1,806	9,489					9,489	6,112		1,806	11,222	1,733
Beazly Plc	1,705	14,740		14,740	14,509	(231)			-1,705			
Bellway Plc	260	5,866		5,866	7,000	1,134			-260			
BlackRock Continental European Income Fund	8,484.93	15,924					15,924	15,641		8,484.93	18,554	2,630
BP Plc	2,304	8,541					8,541	12,589		2,304	13,621	5,080
Diageo Plc	310	6,237		6,237	5,899	(338)			-310			
Dodge & Co Worldwide Stock	1,174.49	38,347					38,347	22,664		1,174.49	43,820	5,473
Federated Hermes Asia Ex Japan Equity Fund			30,191				30,191	30,191	9,712.4067	9,712.41	31,981	1,790
Fidelity Global Dividend R Inc	15,507.06	18,391	6,111	12	12	-	24,490	20,578	4,826.94	20,334	27,187	2,697
First State Asia Pacific Leaders Fund	3,721.469	36,265		36,265	40,950	4,685			-3,721.469			
Fulcrum UCITS SICAV Diversified Absolute Return Fund			11,144				11,144	11,144	82.5	82.50	11,346	202
GSK Plc	907	12,857					12,857	2,227		907	19,446	6,589
Glencore Xstrata Plc	1,747	4,139		4,139	5,047	908			-1,747			
GQG Partners US Equity Fund	2,325.7	36,676					36,676	29,254		2,325.7	39,769	3,093
Greencoat UK Wind Plc	15,831	16,623					16,623	18,771		15,831	15,625	(998)
Guiness Global Equity Income Fund	1,139.96	33,657					33,657	29,214		1,139.96	36,760	3,103
Henderson Smaller Companies Investment Trust	2,520	17,564		17,564	21,194	3,630			-2,520			
Imperial Brands Plc	487	13,758					13,758	10,789		487	14,985	1,227
IShares Core UK Gilts UCITS	1,790	18,110	18,722				36,832	36,627	1,880	3,670	36,039	(793)
Ishares UK Gilts 0-5yr UCITS ETF			11,661				11,661	11,661	90	90	11,359	(302)
Janus Henderson Global Technology	341.59	16,140					16,140	14,664		341.59	22,456	6,316
Jupiter European Opportunities Trust Plc	1,825	14,363		14,363	16,019	1,656			-1,825			
LF Morant Wright Nippon Yield Fund	4,044.92	18,344	7,951				26,295	22,770	1,300.704	5,345.62	36,781	10,486
Liontrust European Dynamic Fund			19,713				19,713	19,713	16,808.424	16,808.424	20,711	998
Lyxor Core US TIPS UCITS	190	20,678					20,678	20,420		190	20,867	189
M&G Plc	5,550	10,231					10,231	6,966		5,550	15,818	5,587
M&G Investment Funds 1 - Asian Fund			25,449	413	413	-	25,036	24,622	19,329.258	19,329.258	29,423	4,387
Ninety One Series - Diversified Income Fund	14,464.22	13,136					13,136	14,493		14,464.22	13,268	132
Premier Miton US Opportunities Fund	5,520.09	21,981					21,981	22,128		5,520.09	20,038	(1,943)
Rathbone Ethical	14,460.53	12,317		12,317	12,483	166			-14,460.53			
Relx Plc	460	17,554					17,554	7,594		460	11,615	(5,939)
Renewables Infrastructure Group Ltd	15,325	11,524					11,524	20,330		15,325	10,115	(1,409)
Royal London Short Duration Credit Fund			15,284	201	201	-	15,083	14,882	15,476.4271	15,476.4271	14,981	(102)
SDCL Energy Efficiency Income Trust Plc	18,990	8,621		8,621	11,246	2,625			-18,990			
Shell Plc	822.00	20,398					20,398	4,800		822	29,128	8,730
SSE Plc	430	6,884					6,884	7,477		430	11,730	4,846
SSGA S&P ETFS Europe	800	44,000					44,000	29,915		800	48,808	4,808
Supermarket Reit Plc	17,855	13,338					13,338	18,926		17,855	14,373	1,035
Templeton Emerging Markets Investment Trust	12,540	19,914					19,914	20,087		12,540	31,664	11,750
3i Infrastructure Fund	7,538	23,255					23,255	11,718		7,538	25,215	1,960
United Kingdom Gilt 0.625% 2035	23,590	16,213					16,213	16,238		23,590	16,298	85
Vanguard Funds Plc S&P 500 UCITS ETF	365	27,685	5,620				33,305	18,743	57	422	39,691	6,386
Vontobel Fund - TwentyFour Absolute Return	158.66	15,754					15,754	16,284		158.66	15,728	(26)
Whitbread Plc	307	7,469		7,469	7,316	(153)			-307			
Capital cash		3,087					6,802	6,802			6,802	
		£ 707,075	£ 151,846	£ 150,554	£ 164,859	£ 14,305	£ 712,082	£ 612,186			£ 802,907	£ 90,825