

**Scottish Charity Number: SC029221**

**THE CROMARTY FIRTH FISHERIES TRUST  
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**THE CROMARTY FIRTH FISHERIES TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**THE CROMARTY FIRTH FISHERIES TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

**Charity Number :** SC029221

**Trustees :** George S Cameron (retired 29 June 2018)  
Andrew M H Matheson (resigned as chairperson 29 June 2018)  
Alastair B Stephen  
Charles H Finch-Knightly, Earl of Aylesford  
Ronald R L Munro Fergusson  
Okain J McLellan  
Alexander J Duncan (appointed as chairperson 29 June 2018)  
Christina Pirie (incoming trustee)  
Dave Smith (incoming trustee)  
Scott Ramsay (incoming trustee)

**Director:** Simon McKelvey (died 2 December 2018)  
(Actions are in train to locate and appoint a successor)

**Registered Address:** Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

**Solicitors and Treasurers:** Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

**Investment Advisers:** Brewin Dolphin  
Sixth Floor Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Independent Examiner:** Neil Ritchie  
Chartered Accountant  
Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

## THE CROMARTY FIRTH FISHERIES TRUST

### TRUSTEES' ANNUAL REPORT (cont'd)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Establishment of Trust

The Trust was formed by Deed of Trust dated 7 June 1999 and achieved recognition with the HM Revenue & Customs as a charity from that date under Scottish Charity Number: SC029221.

##### Appointment of Trustees

New trustees are appointed by the current board of trustees. New trustees are briefed on the aims and objectives of the Trust.

##### Risk Policy

The trustees have assessed the risks to which the Trust is exposed, in particular those related to the operations and future of the Trust and are satisfied that systems are in place to mitigate all exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

##### Trust purposes

The principal objective of the Trust is the promotion and undertaking of research into the fresh water fishery resources (particularly salmon and sea trout), the brackish water of the estuaries and the waters extending to the Cromarty Firth limits (extending from Tarbat Ness in the North to the South Soutar in the South), covering the catchment area of all rivers flowing into the Firth and for the benefit of persons of all ages interested in such fishery resources. A related objective is to advance education of persons interested in such fishery resources and associated habitats by raising their awareness and understanding of the importance of such fishery resources, habitats and their conservation and in addition such other purposes as are recognised by law as exclusively charitable within the meaning of the Income and Corporation Taxes Act 1988 or any Act amending or replacing the same relating to conservation and management of fishery resources, water, water quality and environmental conservation as the trustees may from time to time in their sole discretion select.

##### Grant award policy

With consideration to the aims of the charity, funding applications are submitted to the trustees. The applications are considered annually and decisions are then made to which grant applications have been successful, and where appropriate, the level of each award.

#### ACHIEVEMENTS AND PERFORMANCE

Voluntary income received during the year amounted to £2,380.00 (2017: £10,089.59).

Donations of £41,332.59 (2017: £21,123.00) were made during the year as detailed in note 8.

It was another successful year for the Trust in terms of its core aims of financing a programme of applied research to inform management actions (by working in partnership with the Cromarty Firth Fishery Board, Marine Scotland Science, Scottish and Southern Energy and two departments from Glasgow University) to improve the riparian environment and delivering education and training.

**Smolt tracking** work with Glasgow University has provided a robust scientific basis for an agreement to work with SSE to install an experimental acoustic barrier and smolt trap at Loch Meig to aid smolt capture and allow smolts to be safely transported downstream. The aim of this project is to mitigate for high smolt mortality in hydro lochs and, if successful, could have wider implications. Construction is scheduled for early 2019 and will be part funded by the Trust. Some of this research has been published in the Journal of Fish Biology.

Catch and Release research with Neil Metcalfe's team from Glasgow University is ongoing and will continue throughout 2019. This research is partly funded by Marine Science Scotland alongside the Trust and is looking at the effects of catch and release on fish and their genetics.

## THE CROMARTY FIRTH FISHERIES TRUST

### TRUSTEES' ANNUAL REPORT (cont'd)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

**Government Electro Fishing** work has been completed, which will aid in the conservation categorisations of rivers throughout Scotland. The data will be used alongside rod and line data and calculation of wetted areas. It is not yet known if further electro fishing will be carried out in 2019 for the Scottish Government.

The Trust's education programme, delivered by the Board, promotes understanding and appreciation of the region's wild fishery resource and freshwaters.

**Schools Environmental Education Programme** - Over the last six years the Trust has funded work with 20 local Primary Schools within the Cromarty Firth region. The education programmes offered to schools are as follows: Salmon life cycle, May Fly in the classroom, River pressures, Adopt a river, Non Native Invasive Species awareness, Tree planting and litter picking along river banks. Support is also given to schools involved in the John Muir Award and Angling Experience days. In 2018, 12 local Primary Schools with over 320 children participated in the Trust's Education Programme. As well as working with Primary Schools the Trust is now collaborating with the local Secondary Schools. The Trust's commitment to engaging children in angling saw an additional 3 Primary Schools participating in the angling experience days. This introduction to angling gives children with an interest in fishing a clear pathway to attend the Cromarty Firth Fisheries Junior Angling Club.

**Junior Angling Club** - As a follow on from the Schools Angling Experience days, the Cromarty Firth Fisheries Junior Angling Club (CFFJAC) was created. This has allowed children with an interest in angling to meet on the last Saturday of the month to fish a local stocked trout loch. The venue, coaching and equipment is supplied free of charge from funding obtained through SSE, Fairburn Wind Farm Fund and the Highland Council, reducing possible boundaries to participating in fishing. Parents and carers are also encouraged to try fishing. All Board and Trust staff plus some local angling club members are needed to help support the Junior Angling Club outings. In 2018 there were 7 Junior Angling meets from March to September and a total of 118 children learned how to fish.

In addition two Angling Experience Days were organised working with clients and their partners/carers from Dementia Scotland, in partnership with Evanton Community Woodland Trust.

**Volunteering** - The development of volunteering is an important part of the Trust's aims and objectives. With Heritage Lottery support the Trust funds a network of volunteers to work with a Seasonal Project officer on the Scottish Invasive Species Initiative (SISI). Over the next 3 years volunteers will continue to be involved in mink monitoring and invasive plant removal within the Cromarty catchment. A winter programme of works for volunteers has been agreed with Forestry Commission Scotland to remove growth and re-growth of non-native plant species, such as Japanese Knotweed and Himalayan Balsam, along riparian zones. It is hoped that having work in the winter months encourages retention of volunteers year round.

The Trust's research programme has been aided by students who have volunteered in order to gain experience of research techniques; experience which proves valuable when applying for post-graduate positions.

Finally it is with great sadness we report the untimely death of Simon McKelvey, a trustee and director for the Cromarty Firth Fishery Board and the Trust. Simon had, since 1994, been a key and integral part of the management of all the waters which flow into the Cromarty Firth. At the same time he was a vital part of wider management of fishing and fisheries across Scotland. His knowledge, expertise and enthusiasm for salmon and all native fish species, predicated both on evidence-based research and his unshakeable belief that the '....salmon must come first ...', were well known and recognised by a wide audience across Scotland. His recent roles have included being Chair of the Institute of Fisheries Management Scotland, an elected member of Fisheries Management Scotland, and he was a member of the Management Committee of the Scottish Fisheries Coordination Centre.

## THE CROMARTY FIRTH FISHERIES TRUST

### TRUSTEES' ANNUAL REPORT (cont'd)

#### FOR THE YEAR ENDED 31 DECEMBER 2018

#### FINANCIAL REVIEW

Investment income arising during the year was £11,602.34 (2017: £12,871.99). The deficit of £21,678.27 (2017: £3,396.25 deficit) for the year has been deducted from the accumulated balance held in reserves.

The market value of the investments held at 31 December 2018 was £364,081 (2017: £388,427). Cash held at 31 December 2018 amounted to £26,951.75 (2017: £48,630.02). Total net assets of the Trust at 31 December 2018 were £389,814.75 (2017: £437,057.02). It should be noted that the comparative 2017 Brodies LLP general management and accounts fee of £600 includes a credit note of £1,500.00.

The Trust has operated as a grant-making body and does not have any employees or commitments. It has not given any guarantees and there are no loans secured over its assets. No remuneration or expenses have been paid to any trustee during the year.

#### Investment Policy

The Trust used the services of Brewin Dolphin as investment advisers. The policy is to adopt a low risk investment strategy based on maximising income while maintaining capital growth.

#### Reserves Policy

It is the policy of the Trust to maintain unrestricted funds at a level sufficient to cover management, administration and support costs. The trustees consider the level of reserves is appropriate to meet the charity's ongoing objects.

#### PLANS FOR FUTURE PERIODS

By continuing to award grants the Trust provides a long term commitment to meeting its objectives.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing Financial Statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Financial Statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the Financial Statements comply with the above requirements.

Approved by the trustees and signed on their behalf by:

Alexander J Duncan, Chairperson



**THE CROMARTY FIRTH FISHERIES TRUST**  
**INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

I report on the accounts of the charity trust year ended 31 December 2018 which are set out on pages 6 to 10.

**Respective responsibilities of 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 trustees consider that the audit requirement of Regulation 10(1)(d) of the 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 respects the requirements:
  - to keep accounting records in accordance with Section 41(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.

**Neil Ritchie**  
**Chartered Accountant**  
**Brodies LLP**  
**15 Atholl Crescent**  
**Edinburgh**  
**EH3 8HA**



28/3/2019

**THE CROMARTY FIRTH FISHERIES TRUST**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	2018 Total £	2017 Total £
<b>Receipts</b>				
Voluntary income	6	2,380.00	2,380.00	10,089.59
Investment income		11,602.34	11,602.34	12,871.99
Investments realised - net		10,685.34	10,685.34	-
<b>Total Receipts</b>		<u>24,667.68</u>	<u>24,667.68</u>	<u>22,961.58</u>
<b>Payments</b>				
Investment management costs	7	2,451.36	2,451.36	2,283.30
Donations	8	41,332.59	41,332.59	21,123.00
Administration costs	9	2,562.00	2,562.00	600.00
Investments purchased - net	10	-	-	2,351.53
<b>Total Payments</b>		<u>46,345.95</u>	<u>46,345.95</u>	<u>26,357.83</u>
<b>(Deficit) / surplus for year</b>		<u>( 21,678.27)</u>	<u>( 21,678.27)</u>	<u>( 3,396.25)</u>



**THE CROMARTY FIRTH FISHERIES TRUST**

**STATEMENT OF BALANCES**

**AS AT 31 DECEMBER 2018**

<b>Note</b>	<b>£ Unrestricted Funds</b>	<b>£ 2018 Total</b>	<b>£ 2017 Total</b>
<b>Cash Funds</b>			
Opening cash at bank and in hand	48,630.02	48,630.02	52,026.27
Add:			
Receipt and Payments (deficit)/ surplus	( 21,678.27)	( 21,678.27)	( 3,396.25)
	<u>26,951.75</u>	<u>26,951.75</u>	<u>48,630.02</u>
<b>Bank and cash balances</b>			
Brewin Dolphin - income cash	787.99	787.99	839.67
Brewin Dolphin - capital cash	15,304.55	15,304.55	7,070.57
Brodies LLP - cash	-	-	6,191.87
The Royal Bank of Scotland Solicitors Special Deposit Account	10,859.21	10,859.21	34,527.91
	<u>26,951.75</u>	<u>26,951.75</u>	<u>48,630.02</u>
<b>Investments</b>			
Investments at market value as detailed in appendix 1	10 <u>364,081.00</u>	<u>364,081.00</u>	<u>388,427.00</u>
<b>Liabilities</b>			
Brodies LLP - fees to December 2018		<u>1,218.00</u>	<u>-</u>
Total Reserves		<u>389,814.75</u>	<u>437,057.02</u>

Approved by the trustees on 28 MARCH 2019, and signed on their behalf by



**Alexander J Duncan, Chairperson**

**THE CROMARTY FIRTH FISHERIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 Basis of Accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended).

**2 Nature and Purpose of Funds**

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for this charity. Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

**3 Investments**

Investments are quoted on International Stock Exchanges and stated at market value. Investments are reviewed at least yearly by stockbrokers and changes in the portfolio are made on their recommendation.

**4 Taxation**

The trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

**5 Trustees Remuneration**

No trustees received any remuneration or expenses during the year (2017: £nil).

**6 Voluntary Income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rivers & Fisheries Trust of Scotland Contribution to INNPS Control Programme	-	10,009.59
Hydroplan	2,300.00	-
Other donations	80.00	80.00
	<u>2,380.00</u>	<u>10,089.59</u>

**THE CROMARTY FIRTH FISHERIES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>7 Investment Management Costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Brewin Dolphin - portfolio management fee	2,451.36	2,283.30
	<u>2,451.36</u>	<u>2,283.30</u>

<b>8 Donations</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cromarty Firth Fishery Board		
Donation as agreed	24,000.00	20,000.00
Contribution to INNPS Control Programme	10,009.59	-
Increased costs of running the junior angling programme	5,000.00	-
ASFB / Fisheries Management Scotland		
Annual subscription	1,000.00	1,000.00
Scottish Fisheries Co-ordination Centre		
Annual subscription to March 2019	1,200.00	-
Esri UK		
ArcGis for desktop, Advanced for non-profit programme	123.00	123.00
	<u>41,332.59</u>	<u>21,123.00</u>

<b>9 Administration Costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Brodies LLP – administration costs	1,362.00	600.00
Brodies LLP – GDPR advice fee	1,200.00	-
	<u>2,562.00</u>	<u>600.00</u>
NOTE:		
Brodies LLP - fees + VAT - balance of 2018 fees due	<u>1,218.00</u>	

**THE CROMARTY FIRTH FISHERIES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>10 Investments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments purchased during year	20,430.49	33,945.66
Investments realised during year	31,115.83	31,594.13
Net for year	<u>( 10,685.34)</u>	<u>2,351.53</u>
<b>Reconciliation - market value</b>		
Opening market value at 1 January	388,427.00	352,980.00
Acquisitions at cost	20,430.49	33,945.66
Disposals at opening market value	( 28,174.00)	( 31,301.20)
Gain/(Loss) on revaluation in year	( 16,602.49)	32,802.54
Closing market value at 31 December	<u>364,081.00</u>	<u>388,427.00</u>
<b>Historical cost as at 31 December</b>	<u>279,291.66</u>	<u>286,273.27</u>

**11 Guarantees and Commitments**

There are no contingent liabilities as at 31 December 2018.

APPENDIX 1

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Value £	Market Value £	Nominal Amount	Book Value £	Proceeds £	Nominal Amount	Book Value £	Market Value £	Nominal Amount	Book Value £	Market Value £
National Grid Gas 4.1875% Index-linked Bonds 14/12/2022	£ 5,000	7,896.19	10,430							£ 5,000	7,896.19	10,187
AstraZeneca ordinary US\$0.25	235	5,965.42	12,034							235	5,965.42	13,802
Aviva Investors Funds Multi-strategy Target 2 5/7/18 sold	11,850	11,881.51	11,016			10,260.92	11,850	11,881.51	11,016.00			
Bankers Investment Trust ordinary 25p	1,515	4,487.63	13,340							1,515	4,487.63	11,862
BHP Billiton ordinary USD0.50 23/11/18 name change	350	6,151.87	5,329									
BHP Group ordinary USD0.50										350	6,151.87	5,780
Blackrock FM IShares Gbl Prop Secs Eqty 31/12/18 bought				3,250	5,624.58					3,250	5,624.58	5,515
BNY Mellon Fund - Newton Asian Inc W Net 31/12/18 bought	5,158.716	4,506.61	6,524	3,241.29	4,013.94					8,400	8,520.55	10,198
Close Bros Group ordinary 25p	540	7,527.18	7,819							540	7,527.18	7,776
Coupland Cardiff Japan Inc & Growth	480	8,039.31	8,158							480	8,039.31	7,151

APPENDIX 1

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Value £	Market Value £	Nominal Amount	Book Value £	Nominal Amount	Proceeds £	Book Value £	Market Value £	Nominal Amount	Book Value £	Market Value £
Croda International ordinary 10.357/143p	275	6,332.65	12,166							275	6,332.65	12,884
Deutsche Telekom NPV	990	10,452.30	13,002							990	10,452.30	12,894
Diageo ordinary 28 101/108p	880	5,948.30	23,980							880	5,948.30	24,596
DS Smith ordinary 10p 23/7/18 rights 3:11 6/8/18 sale fractions	1,880	7,473.43	9,729	512	1,792.00		1.07			2,392	9,265.43	7,159
GlaxoSmithKline ordinary 25p	280	3,474.26	3,703							280	3,474.26	4,175
Greene King ordinary 12.5p	635	4,953.58	3,524.00							635	4,953.58	3,352
HSBC Hldgs ordinary US\$0.50	1,400	9,739.25	10,737							1,400	9,739.25	9,056
Jupiter UTM 31/12/16 equalisation	17,550	11,962.93	11,651							17,550	11,962.93	11,074
JP Morgan US Equity Inc C 19/1/18 converted US Equity Inc K	2,950	8,897.95	8,918	( 2,950) 8,535.93						8,535.93	8,897.95	8,707
Kames Capital short dated hi yield gbl bond 13/7/18 bought				900.56	8,999.97					900.56	8,999.97	8,543

APPENDIX 1

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Value £	Market Value £	Nominal Amount	Book Value £	Proceeds £	Book Value £	Market Value £	Nominal Amount	Book Value £	Market Value £	
Meggitt ordinary 5p	1,610	7,471.72	7,763						1,610	7,471.72	7,583	
Mercantile Inv Trust ordinary 25p 25/5/18 10:1 subdivision	1,010	17,626.79	22,008						10,100	17,626.79	17,726	
Murray International Trust ordinary 25p	760	4,963.53	9,637						760	4,963.53	8,603	
National Grid ordinary 12.431289p	962	6,563.78	8,418						962	6,563.78	7,352	
NB Global Floating Rate Inc Fd Red ordinary NPV 28/11/18 sold	8,500	9,110.80	8,050	8,500	9,110.80	7,297.56		8,050.00				
Nestle SA CHF0.10	120	4,347.73	7,626						120	4,347.73	7,626	
Nestle SA CHF0.10	80	2,898.48	5,079						80	2,898.48	5,109	
New City High Yield Fund ordinary NPV	11,250	5,973.05	7,003						11,250	5,973.05	6,368	
NN Investment Partners Global Conv Opp I	112	11,355.03	11,744						112	11,355.03	11,364	
RIT Capital Partners ordinary £1	1,105	5,280.33	21,680						1,105	5,280.33	21,106	
Royal Dutch Shell B Eur0.07	315	5,877.52	7,902						315	5,877.52	7,371	

APPENDIX 1

SECURITY	CAPITAL AT CLOSE OF LAST ACCOUNT			ACQUISITIONS		DISPOSALS				CAPITAL AT CLOSE OF THIS ACCOUNT		
	Nominal Amount	Book Value £	Market Value £	Nominal Amount	Book Value £	Proceeds £	Book Value £	Market Value £	Nominal Amount	Book Value £	Market Value £	
Royal London UTM Corp Bond Inst Inc Z Nav	12,980	13,222.91	13,733						12,980	13,222.91	12,993	
Scottish Mortgage Inv Trust ordinary	4,725	15,999.00	21,215						4,725	15,999.00	22,063	
Sky ordinary 50p 13/8/18 sold	900	6,419.79	9,108	900	6,419.79	13,556.28		9,108.00				
TR Property Investment Trust ordinary	2,110	8,057.61	8,389.00						2,110	8,057.61	7,501	
Unilever ordinary 3.1111p	470	6,535.99	19,390						470	6,535.99	19,310	
Vanguard Inv Series Gov Bd Inst Pls Inc	165	19,915.45	18,857.00						165	19,915.45	18,785	
Vanguard Inv Series Grade Bond Idx Instl	80	8,963.39	8,765.00						80	8,963.39	8,510	
Gain / (loss) on sale		286,273.27	388,427		20,430.49	31,115.83	27,412.10	28,174.00		279,291.66	364,081	
							3,703.73	2,941.83				
							31,115.83	31,115.83				