

TRUST ACCOUNTS

The Trust's accounts are prepared annually to the 5th April, and are examined by the Trust's accountants Grant Thornton, to ensure that they comply with the Charity Commissioners' "Statement of Recommended Practice" (SORP).

I have prepared a reasonably digestible [summary of the accounts](#) for April 2007.

The [full accounts](#) are also available, as sent to me by the accountants, but they might seem heavy going!

The trust's capital is invested in about 30 different unit trusts and open ended investment companies, and a few investment trusts. The total capital just exceeded £2M for the first time just before the 5th April 2006. This was of course largely due to the general improvement in the investment climate. The wide spread of investments within the various funds means that the portfolio tends to track the market as whole, even though the only tracker fund as such is the Chariguard fund.

The value of the fund consolidated in the year to 5th April 2007 to £2.14M, but has since fallen back to £2.035M as at the 6th December 2007. This is slightly less than the fall in the FTSE-100 index over the same period.

The trustees are currently considering a change of investment manager, to achieve more active management of the portfolio.

A list of the [portfolio investments](#) is attached.