

PAT ALLSOP CHARITABLE TRUST

England & Wales · Charity number 1030950

Details

Status Registered

Legal form Trust

Registered 1994-01-06

Register [View on the Charity Commission register](#)

Contact

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London
SW1P 3JT

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Activities

Objects: A. IN PART PAYMENT OR PAYMENT OF ANY FEES PAYABLE IN RESPECT OF THE EDUCATION OR FURTHER EDUCATION OF SUCH GIRLS AND BOYS AND AT SUCH PLACES OF EDUCATION OR FURTHER EDUCATION AS THE TRUSTEES DECIDE. B. TO CARRY OUT SUCH OTHER LEGALLY CHARITABLE PURPOSES FOR THE ADVANCEMENT OF EDUCATION OR THE RELIEF OF POVERTY AS THE TRUSTEES SHALL DECIDE

Activities: The charity uses its income to make donations to charitable bodies which satisfy the objects of the charity, and also makes payments from capital funds for this purpose.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£32,999	£57,596	-	-
2024-08-31	£32,608	£58,908	-	-
2023-08-31	£47,648	£66,710	-	-
2022-08-31	£20,140	£54,946	-	-
2021-08-31	£18,379	£37,578	-	-
2020-08-31	£28,394	£60,847	-	-

Trustees

Name	Role	Appointed
Andrew James Hoban		2024-12-20
Andrew Michael Boyd		2026-03-25
Catherine Louise Pugsley		2024-12-20
WAYNE JOHN KENNEDY TAYLOR		

PAT ALLSOP CHARITABLE TRUST

England & Wales - Charity number 1030950

Accounts

PAT ALLSOP CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended 31 August 2025

Approved by the Trustees on the 25th day of March 2026

(WJK Taylor)

(S Tyler)

(AJ Hoban)

(CL Pugsley)

LEE BOLTON MONIER-WILLIAMS LLP

1 The Sanctuary
Westminster
London SW1P 3JT

PAT ALLSOP CHARITABLE TRUST

PART A:

Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	c/o Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co. and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr Wayne Taylor, Mr Scott Tyler, Mr Andrew Hoban and Mrs Catherine Pugsley
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Rathbones Group plc incorporating Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment.
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Rathbones Group plc incorporating Investec Wealth & Investment or are held by overseas agents to order of Rathbones Group plc incorporating Investec Wealth & Investment .

PART B: Narrative Information

1 Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

The Story of Christmas	£11,500
Jewish Care	£7,500
LandAid	£10,000

The total donations were **£40,700**

The value of the trust assets at 31 August 2025 was **£1,378,340** (31.08.2024 - £1,330,410) including cash balances.

Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£32,458** before expenses, and the total income for the year 2025/26 is estimated to be c**£26,380**, so that (after expenses) the amount of income available for donations would be approximately **£13,380**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to c**£55,000** based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

CAPITAL ACCOUNT	2025		2024	
	£	£	£	£
Balance at 31 August 2024		1,330,289.23		1,251,827.01
ADD				
Gain on sale of investments	6,871.95		7,628.40	
Equalisation payments	<u>0.00</u>	6,871.95	<u>87.96</u>	7,716.36
Change in market value		79,404.97		107,833.68
LESS				
Loss on sale of investments			0.00	
Investment management fees	13,750.47		12,087.82	
Transfers to Income Account	<u>26,000.00</u>	(39,750.47)	<u>25,000.00</u>	(37,087.82)
Balance at 31 August 2025		<u><u>1,376,815.68</u></u>		<u><u>1,330,289.23</u></u>

INCOME ACCOUNT	2025		2024	
	£	£	£	£
Balance at 31 August 2024		121.24		1,421.31
Income from investments managed by Rathbones:				
(i) UK Dividends	6,663.84		6,422.41	
(ii) UK Interest	623.87		756.18	
(iii) UK Unit Trust Dividends	7,776.79		11,784.78	
(iv) Overseas Dividends	13,168.70		6,013.77	
(v) Overseas Interest	3,065.86		6,342.10	
(vi) Deposit Interest	1,159.62		1,010.24	
Untaxed accrued income on sale of Gilts	<u>0.00</u>		<u>112.59</u>	
		32,458.68		32,442.07
Interest on LBMW client account		40.97		166.41
Advances from Capital		26,000.00		25,000.00
Miscellaneous				
Tom Butterwick & James Theakstone*		500.00		
LESS				
Costs of Lee Bolton Monier-Williams LLP	15,011.40		5,721.60	
Fees of Independent Examiner	825.00		750.00	
Trustees' lunch	<u>558.70</u>		<u>361.84</u>	
		(16,395.10)		(6,833.44)
Charitable donations (Schedule III)		(40,700.00)		(50,500.00)
Accumulated income (2024/25)		(501.05)		(1,075.11)
Miscellaneous				
Tom Butterwick & James Theakstone*		0.00		(500.00)
Balance at 31 August 2025		<u><u>1,524.74</u></u>		<u><u>121.24</u></u>

* A payment was made to Tom Butterwick and James Theakstone on the 15 November 2023 which was subsequently reimbursed to the Trustees on the 19 March 2024. This payment should not have been paid from Trust monies and this did not come to light until November 2024 when the position was corrected.

BALANCE SHEET**2025****2024**

	£	£	£	£
CAPITAL				
Balance on Capital Account		1,376,815.68		1,330,289.23
Represented by:				
Investments at market value (Schedule II) (book value at 31 August 2025 - £1,047,565 book value at 31 August 2024 £1,077,490)	1,329,472.00		1,280,220.00	
Capital cash at Rathbones	17,180.13		38,905.68	
Capital monies at Lee Bolton Monier-Williams LLP	<u>30,163.55</u>		<u>11,163.55</u>	
		<u>1,376,815.68</u>		<u>1,330,289.23</u>

INCOME

Balance on Income Account **1,524.74** **121.24**

Represented by:

Income monies at Lee Bolton Monier-Williams LLP (including credit of interest/dividends after 31 August)	280.05		121.24	
Income cash at Rathbones	1,036.00		0.00	
Income cash at Rathbones paid into capital	<u>208.69</u>		<u>0.00</u>	
		<u>1,524.74</u>		<u>121.24</u>

SCHEDULE I – Part I

Sales of Investments

Date	Holding	Proceeds	Cost	Gain or Loss	Market Value at 31.08.24	Gain or Loss
31.10.2024	155 Aspect Ucits Funds Diversified Trends	27,207.12	24,763.34	2,443.78	27,850.00	(642.88)
13.12.2024	1,500 Matthews Asia Funds China	28,875.00	22,950.00	5,925.00	22,335.00	6,540.00
31.01.2025	UK Govt 0.25% Bonds 31.01.2025	32,300.00	30,010.90	2,289.10	31,795.00	505.00
27.02.2025	11,250 Blackrock Frontier	17,891.63	15,402.45	2,489.18	16,397.00	1,494.63
06.03.2025	250 CG Portfolio	46,735.00	51,802.71	(5,067.71)	47,108.00	(373.00)
12.06.2025	6,200 iShares II plc	29,608.10	30,304.98	(696.88)	30,375.00	(766.90)
18.07.2025	33,000 Schroder Investment Management Global	27,644.10	27,408.30	235.80	29,449.00	(1,804.90)
13.08.2025	144,000 redemption of Aberdeen European Logistics	1,440.00	2,107.50	(667.50)	0.00	1,440.00
20.03.2025	Aberdeen Capital Return	480.00	802.00	(322.00)	0.00	480.00
		£212,180.95	£205,552.18	6,628.7700	£205,309.00	6,871.95

SCHEDULE I – Part II**Purchase of Investments**

	Holding	Cost
80	Ashoka Whiteoak Ashoka India	21,330.40
27,000	UK Govt 0.375% Bonds 22.10.2026	25,473.25
50,000	UK Govt 0.125% Bonds 30.01.2026	48,302.54
2,600	Scottish Mortgage Investment Trust	25,849.20
55	iShares VII plc	54,200.64
		<u>175,156.03</u>

SCHEDULE II – Investments

		Holding	Date of Purchase/S	Cost of Purchase		Value at
				£	£	31.08.2025
						£
12,000		Aberdeen Standard European Logistics	03.03.2022	12,024.04		
		Return of capital	05.03.2025	(802.00)		
		Re-structure	29.07.2025	(2,107.50)		
<u>12,000</u>					9114.54	5,640.00
		From the Re-structure				
144000		Aberdeen European Logistics	29.07.2025	2,107.50		
-144000		Redemption	31.07.2025	(2,107.50)		
<u>0</u>					0.00	0.00
80		Ashoka Whiteoak Ashoka India	18.12.2024		21,330.40	18,630.00
155		Aspect UCITS Funds	06.07.2022	24,763.34		
-155		sale 2024-25		(24,763.34)		
<u>0</u>					0.00	0.00
4000		Brown Advisory Funds Beutel Goodman	26.04.2024		57,440.00	55,960.00
4,300		Baillie Gifford American Fund Units	12.08.2020		57,534.00	74,476.00
5,068		Blackrock Frontier	20.01.2023	6,797.72		
6,182		- ditto -	23.01.2023	8,604.73		
-11,250		sale 2024-25	27.02.2025	(15,402.45)		
<u>0</u>					0.00	0.00
311		Blackrock SM	19.04.2024	4,235.82		
1,569		- ditto -	24.04.2024	22,039.73		
<u>1,880</u>					26,275.55	24,515.00
150		CG Portfolio Fund Real Return A	21.09.2021	31,516.50		
		less equalisation		(85.79)		
100		CG Portfolio Fund Real Return A	03.02.2022	20,438.00		
		less equalisation		(66.00)		
-250		sale 2024-25	06.03.2025	(51,802.71)		
<u>0</u>					0.00	0.00
450		Findlay Park American Hedged Fund Units	18.03.2011	12,104.83		
375		- ditto -	12.08.2020	27,240.00		
<u>825</u>					39,344.83	92,829.00
8,500		Greencoat UK Wind Plc 1p shares	06.01.2015	9,458.78		
17,000		- ditto -	22.03.2018	20,672.64		
14,500		- ditto -	15.07.2021	19,112.00		
<u>40,000</u>					49,243.42	43,640.00
19,759.19		Henderson European Selected	22.05.2017	19,124.00		
15,240.81		- ditto -	12.08.2020	16,094.29		
		less equalisation		(124.29)		
<u>35,000</u>					35,094.00	55,335.00
16,000		INT Public Partner	03.03.2022	25,601.00		
1,333		- ditto -	27.04.2022	2,126.14		
<u>17,333</u>					27,727.14	20,834.00

175	Invesco Physical Secured Gold-Linked Notes	20.05.2016		14,808.46	42,991.00
6200	iShares li plc USD Tips Ucits ETF	30.05.2023	30,304.98		
-6200	sale 2024-25	12.06.2025	(30,304.98)		
0				0.00	0.00
950	iShares Physical M	30.04.2024		19,161.26	26,429.00
55	iShares VII plc Nasdaq 100 UCITS ETF	17.07.2025		54,200.64	54,623.00
29,250	Lazard Investment Funds Emerging Markets S less equalisation	14.12.2022	30,186.00 (202.16)		
3,312.4923	Fund switch to Emerging Markets J		0.00		
32,562.4923				29,983.84	41,254.00
55,000	Man GLG Undervalued Assets Fund Units less equalisation	12.08.2020	60,390.00 (285.00)		
55,000				60,105.00	96,745.00
17500	M&G Investment Fund M&G Japan Sterling Accumulated income in 2023-24 Accumulated income in 2023-24 Accumulated income in 2024-25 Accumulated income in 2024-25	28.06.2023	25,523.75 20.76 174.56 237.62 230.91		
17500				26,187.60	32,837.00
1500	Matthews Asia Funds, China I	26.02.2024	22,950.00		
-1500	sale 2024-25	13.12.2024	(22,950.00)		
0				0.00	0.00
11750	Mercantile Investments	23.02.2024		25,674.75	29,140.00
2,600	Scottish Mortgage Investment Trust	23.06.2025		25,849.20	28,548.00
75	Schroder Asian Total Return Fund Units	27.07.2018	27,154.12		
35	- ditto -	12.08.2020	13,643.02		
-60	sale 2021-22	04.07.2022	(22,252.99)		
209.72	Fund switch Schroder Asian Total Return Z				
209.72				18,544.15	24,366.00
32,000	Schroder European Trust Units	15.07.2021	29,036.80		
32,000	- ditto - less equalisation less equalisation	05.01.2018	25,785.40 (227.42) (330.78)		
124,237.57	Fund switch Schroder European Q			54,264.00	72,691.00
33,000	Schroder Global Cities Real Estate Fund Units less equalisation	04.01.2021	27,609.80 (201.50)		
-33,000	sale 2024-25	18.07.2025	(27,408.30)		
0				0.00	0.00
10,000	Schroder Oriental Plc 1p shares	27.01.2021		27,101.00	30,350.00
28,000	Schroder US Smaller Companies Fund Units	05.01.2018	34,055.00		
9,000	- ditto - less equalisation	12.08.2020	12,069.00 (11.00)		
-17,000	sale 2022-23	26.10.2022	(21,187.00)		
20,000				24,926.00	38,480.00

24,750	Sequoia Economic I NPV	25.05.2023		20,296.00	19,478.00
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.2019	24,620.75		
<u>20,000</u>	- ditto -	25.05.2023	<u>20,261.00</u>		
42,500				44,881.75	47,685.00
32,300	UK Govt 0.25% Bonds 31.01.2025	25.10.2022	30031.09		
	less equalisation		(20.19)		
<u>-32,300</u>	sale 2024-25	31.03.2025	<u>(30,010.90)</u>		
0				0.00	0.00
27,000	UK Govt 0.375% Bonds 22.10.2026	20.01.2023	24,265.15		
	less equalisation		(26.98)		
27,000	ditto	04.02.2025	25,473.25		
<u>54,000</u>	less gross relief		<u>(29.48)</u>	49,681.94	52,086.00
33,000	UK Govt 0.875% Bonds 31.07.2033	13.11.2023	24,080.16		
<u>33,000</u>	less gross relief		<u>(85.53)</u>	23,994.63	25,148.00
50,000	UK Govt 0.125% Bonds 30.01.2026		48,302.54		
<u>50,000</u>	less gross relief		<u>(1.04)</u>	48,301.50	49,370.00
6,000	Waystone Fund Services - WS Morant Wright	26.04.2024	31,095.60		
<u>6,000</u>	less equalisation		<u>(87.96)</u>	31,007.64	38,963.00
1,225	Vanguard S & P 500 ETF USD Units	12.08.2020	59,931.78		
<u>1,225</u>	Excess income		<u>32.52</u>	59,964.30	111,818.00
1,850	Vanguard Funds plc FTSE 100	19.07.2024		65,527.00	74,611.00
				<u>1,047,564.54</u>	<u>1,329,472.00</u>

SCHEDULE III - CHARITABLE DONATIONS

29.11.2024	Chickenshed (donated on 20.06.2024 but reimbursed to Allsop LLP on 29.11.2024)	£500.00
29.11.2024	Vauxhall City Farm (donated on 06.08.2024 but reimbursed to Allsop LLP on 29.11.2024)	£500.00
29.11.2024	Christina Noble (donated on 10.07.2024 but reimbursed to Allsop LLP on 29.11.2024)	£400.00
29.11.2024	Bike4Kef 2024 (donated on 23.07.2024 but reimbursed to Allsop LLP on 29.11.2024)	£250.00
29.11.2024	Human Appeal (donated on 05.09.2024 but reimbursed to Allsop LLP on 29.11.2024)	£500.00
10.12.2024	The Story of Christmas (annual donation)	£11,500.00
18.12.2024	London Music Fund (Scholarship 1 of 4 payments)	£1,000.00
24.01.2025	Go Beyond (donated on 18.11.2024 but reimbursed to Allsop LLP on 24.01.2025)	£500.00
24.01.2025	Samaritans (donated on 18.11.2024 but reimbursed to Allsop LLP on 24.01.2025)	£100.00
24.01.2025	Movemeber Foundation (donated on 06.01.2025 but reimbursed to Allsop LLP on 24.01.2025)	£500.00
24.01.2025	Seashell Trust (donated on 06.01.2025 but reimbursed to Allsop LLP on 24.01.2025)	£200.00
27.01.2025	Cheam School Educational Trust	£1,000.00
06.03.2025	The Ashcombe School	£500.00
14.03.2025	50% refund of Jewish Care	£7,500.00
05.06.2025	Variety, the Children's Charity	£1,000.00
05.06.2025	Blind Veterans UK (donated on 29.04.2025 but reimbursed to Allsop LLP on 05.06.2025)	£500.00
05.06.2025	St Mungo's (donated on 03.06.2025 but reimbursed to Allsop LLP on 05.06.2025)	£250.00
05.06.2025	Young lives Vs Cancer (donated on 29.05.2025 but reimbursed to Allsop LLP on 05.06.2025)	£2,000.00

05.06.2025	Variety, the Children's Charity	£1,000.00
05.08.25	LandAid (annual donation)	£10,000.00
07.08.2025	CALM	£1,000.00
		<u>£40,700.00</u>

Investment Reconciliation

			Cost £		Market Value £
As at 31 August 2024			1,077,490.16		1,280,220.00
Sales	Proceeds	212,180.95		212,180.95	
	Profit/loss	6,628.77		6,871.95	
			(205,552.18)		(205,309.00)
Purchases (cost)			175,156.03		175,156.03
Accumulated income on holdings			501.05		
Equalisation payments			(30.52)		
Change in market value					79,404.97
			<u>1,047,564.54</u>		<u>1,329,472.00</u>

**Report of the Independent Examiner to the Trustees of
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2025, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's 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 Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 a 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



PAT ALLSOP CHARITABLE TRUST

England & Wales - Charity number 1030950

Accounts

PAT ALLSOP CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended 31 August 2024

Approved by the Trustees on the 18th day of February 2025

(WJK Taylor)

(S Tyler)

(AJ Hoban)

(CL Pugsley)

LEE BOLTON MONIER-WILLIAMS LLP

1 The Sanctuary
Westminster
London SW1P 3JT

PAT ALLSOP CHARITABLE TRUST

PART A:

Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	c/o Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co. and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr Wayne Taylor, Mr Scott Tyler, Mr Andrew Hoban and Mrs Catherine Pugsley
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Rathbones Group plc incorporating Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment.
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Investec Wealth & Investment or are held by overseas agents to order of Investec Wealth & Investment.

PART B: Narrative Information

1 Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

*LandAid	£30,000
Jewish Care	£7,500
St Gemma's Hospice & MacMillan Cancer Support	£4,000

The total donations were **£50,500**

* Please note that there were three payments of £10,000 to LandAid within this financial year.

The value of the trust assets at 31 August 2024 was **£1,330,410** (31.08.2023 - £1,253,248) including cash balances.

Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain

the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£32,608** before expenses, and the total income for the year 2024/25 is estimated to be **c£31,500**, so that (after expenses) the amount of income available for donations would be approximately **£26,500**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to **c£53,000** based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

CAPITAL ACCOUNT

	2024		2023	
	£	£	£	£
Balance at 31 August 2023		1,251,827.01		1,294,275.88
ADD				
Gain on sale of investments	7,628.40		0.00	
Equalisation payments	<u>87.96</u>	7,716.36	<u>268.16</u>	268.16
LESS				
Loss on sale of investments	0.00		4,033.81	
Investment management fees	12,087.82		12,129.48	
Transfers to Income Account	<u>25,000.00</u>	(37,087.82)	<u>20,000.00</u>	(36,163.29)
Change in market value		107,833.68		(6,553.74)
Balance at 31 August 2024		<u><u>1,330,289.23</u></u>		<u><u>1,251,827.01</u></u>

INCOME ACCOUNT	2024		2023	
			£	£
Balance at 31 August		1,421.31		484.11
Income from investments managed by Investec:				
(i) UK Dividends	6,422.41		4,597.44	
(ii) UK Interest	756.18		242.99	
(iii) UK Unit Trust Interest	0.00		5,573.57	
(iv) UK Unit Trust Dividends	11,784.78		10,997.33	
(v) Overseas Dividends	6,013.77		6,874.25	
(vi) Overseas Interest	6,342.10		3,922.32	
(vii) Deposit Interest	1,010.24		440.29	
Untaxed accrued income on sale of Gilts	<u>112.59</u>		<u>0.00</u>	
		32,442.07		32,648.19
Interest on LBMW client account		166.41		0.00
Greentree - Donation		0.00		15,000.00
Advances from Capital		25,000.00		20,000.00
LESS				
Costs of Lee Bolton Monier-Williams LLP	5,721.60		3,360.00	
Fees of Independent Examiner	750.00		750.00	
Trustees' lunch	<u>361.84</u>		<u>440.83</u>	
		(6,833.44)		(4,550.83)
Charitable donations (Schedule III)		(50,500.00)		(61,460.00)
Accumulated income (2023/24)		(1,075.11)		(700.16)
Miscellaneous				
Tom Butterwick & James Theakstone*		(500.00)		0.00
Balance at 31 August 2024		<u><u>121.24</u></u>		<u><u>1,421.31</u></u>

* A payment was made to Tom Butterwick and James Theakstone on the 15 November 2023 which was subsequently reimbursed to the Trustees on the 19 March 2024. This payment should not have been paid from Trust monies and this did not come to light until November 2024 when the position was corrected.

BALANCE SHEET**2024****2023**

	£	£	£	£
CAPITAL				
Balance on Capital Account		1,330,289.23		1,251,827.01

Represented by:

Investments at market value (Schedule II) (book value at 31 August 2023 - £1,152,428.62)	1,280,220.00		1,233,874.00	
Capital cash at Investec		38,905.68		6,676.87
Capital monies at Lee Bolton Monier-Williams LLP		<u>11,163.55</u>		<u>11,276.14</u>
		<u>1,330,289.23</u>		<u>1,251,827.01</u>

INCOME

Balance on Income Account		121.24		1,421.31
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Represented by:

Income monies at Lee Bolton Monier-Williams LLP (including credit of dividends after 31 August)		<u>121.24</u>		<u>1,421.31</u>
		<u>121.24</u>		<u>1,421.31</u>

SCHEDULE I – Part I

Sales of Investments

Date	Holding	Proceeds	Cost	Gain or Loss	Market Value at 31.08.23	Gain or Loss
14.09.2023	30,000 Valu-Trac Investments Protean Capital Income Uni	28,600.83	29,010.00	(409.17)	28,431.00	169.83
17.10.2023	11,100 Hipgnosis Songs Fund	7,454.76	12,072.25	(4,617.49)	8,641.00	(1,186.24)
11.12.2023	6,000 UK Govt 1% Gilt 22.04.2024	5,908.38	5,810.46	97.92	5,848.24	60.14
12.01.2024	5,000 UK Govt 1% Gilt 22.04.2024	4,943.50	4,842.05	101.45	4,873.54	69.96
15.01.2024	5,000 JP Morgan GBP Liquidity Distribution Units	5,000.00	5,000.00	0.00	5,000.00	0.00
12.02.2024	30,000 UK Govt 1% Gilt 22.04.2024	29,764.20	29,052.30	711.900	29,241.22	522.98
22.02.2024	41,000 AXA Framlington UK Mid-cap Fund Units	41,369.00	48,170.00	(6,801.00)	40,004.00	1,365.00
15.04.2024	3,250 TB Amati Inv Funds	36,857.93	57,006.70	(20,148.77)	35,691.00	1,166.93
17.04.2024	14,000 Liontrust Special Situations Fund Units	67,307.80	60,004.00	7,303.80	63,552.00	3,755.80
26.04.2024	20,000 Lindsell Train UK Equity Fund Units	66,902.00	64,980.00	1,922.00	68,870.00	(1,968.00)
17.07.2024	40,000 Jupiter UK Special Situations Fund X Units	47,212.00	32,096.64	15,115.36	43,540.00	3,672.00
		£341,320.40	£348,044.40	(6,724.00)	£333,692.00	7,628.40

SCHEDULE I – Part II**Purchase of Investments**

	Holding	Cost
33,000	UK Govt 0.875% Bonds 31.07.2033	24,080.16
11,750	Mercantile Investments	25,674.75
1,500	Matthews Asia Funds, China I	22,950.00
311	Blackrock SM	4,235.82
1,569	Blackrock SM	22,039.73
4,000	BA Beutel Goodman	57,440.00
6,000	WS Morant Wright	31,095.60
950	iShares Physical M	19,161.26
1,850	Vanguard Funds plc FTSE 100	65,527.00
		<u><u>272,204.32</u></u>

SCHEDULE II – Investments

	Holding	Date of Purchase	Cost of Purchase		Value at
			£	£	31.08.2024
					£
12,000	Aberdeen Standard European Logistics	03.03.2022		12,024.04	7,332.00
155	Aspect UCITS Funds	06.07.2022		24,763.34	27,850.00
22,500	AXA Framlington UK Mid-cap Fund Units	12.08.2020	23,422.50		
18,500	- ditto -	20.09.2021	24,919.50		
	less equalisation		(118.96)		
	less equalisation		(53.04)		
<u>-41,000</u>	sale 2023-24	22.02.2024	<u>(48,170.00)</u>		
0				0.00	0.00
4000	BA Beutel Goodman	26.04.2024		57,440.00	58,760.00
4,300	Baillie Gifford American Fund Units	12.08.2020		57,534.00	54,610.00
5,068	Blackrock Frontier	20.01.2023	6,797.72		
6,182	- ditto -	23.01.2023	<u>8,604.73</u>		
<u>11,250</u>				15,402.45	16,397.00
311	Blackrock SM	19.04.2024	4,235.82		
1,569	- ditto -	24.04.2024	<u>22,039.73</u>		
<u>1,880</u>				26,275.55	28,670.00
150	CG Portfolio Fund Real Return A	21.09.2021	31,516.50		
	less equalisation		(85.79)		
100	CG Portfolio Fund Real Return A	03.02.2022	20,438.00		
	less equalisation		<u>(66.00)</u>		
<u>250</u>				51,802.71	47,108.00
450	Findlay Park American Hedged Fund Units	18.03.2011	12,104.83		
375	- ditto -	12.08.2020	<u>27,240.00</u>		
<u>825</u>				39,344.83	90,214.00
8,500	Greencoat UK Wind Plc 1p shares	06.01.2015	9,458.78		
17,000	- ditto -	22.03.2018	20,672.64		
14,500	- ditto -	15.07.2021	<u>19,112.00</u>		
<u>40,000</u>				49,243.42	56,800.00
19,759.19	Henderson European Selected	22.05.2017	19,124.00		
15,240.81	- ditto -	12.08.2020	16,094.29		
	less equalisation		<u>(124.29)</u>		
<u>35,000</u>				35,094.00	51,310.00
11,100	Hipgnosis Songs Fund	28.02.2022	12,072.25		
<u>-11,100</u>	sale 2023-24	17.10.2023	<u>(12,072.25)</u>		
0				0.00	0.00
16,000	INT Public Partner	03.03.2022	25,601.00		
1,333	- ditto -	27.04.2022	<u>2,126.14</u>		
<u>17,333</u>				27,727.14	22,134.00
175	Invesco Physical Secured Gold-Linked Notes	20.05.2016		14,808.46	32,153.00

6200	iShares li plc USD Tips Ucits ETF	30.05.2023		30,304.98	30,375.00
950	iShares Physical M	30.04.2024		19,161.26	19,960.00
30,000	JP Morgan GBP Liquidity Distribution Units	30.06.2021	30,000.00		
-15,000	sale 2021-22		(15,000.00)		
-10,000	sale 2022-23	02.08.2023	(10,000.00)		
-5,000	sale 2023-24	15.01.2024	(5,000.00)		
0				0.00	0.00
74,254	Jupiter UK Special Situations Fund X Units	12.08.2020	59,582.60		
-34,254	sale 2022-23	27.10.2022	(27,485.96)		
-40,000	sale 2023-24	17.07.2024	(32,096.64)		
0				0.00	0.00
29,250	Lazard Investment Funds Emerging Markets S less equalisation	14.12.2022	30,186.00 (202.16)		
3,312.4923	Fund switch to Emerging Markets J		0.00		
32,562.4923				29,983.84	36,633.00
15,000	Lindsell Train UK Equity Fund Units	09.11.2020	47,264.00		
5,000	- ditto - less equalisation	10.08.2021	17,885.50 (169.50)		
-20,000	sale 2023-24	26.04.2024	(64,980.00)		
0				0.00	0.00
14,000	Liontrust Special Situations Fund Units less equalisation	12.08.2020	60,244.80 (240.80)		
-14,000	sale 2023-24	17.04.2024	(60,004.00)		
0				0.00	0.00
55,000	Man GLG Undervalued Assets Fund Units less equalisation	12.08.2020	60,390.00 (285.00)		
55,000				60,105.00	95,425.00
17500	M&G Investment Fund M&G Japan Sterling Accumulated income in 2023-24	28.06.2023	25,523.75 20.76		
17500	Accumulated income in 2023-24		174.56		
				25,719.07	29,255.00
1500	Matthews Asia Funds, China I	26.02.2024		22,950.00	22,335.00
11750	Mercantile Investments	23.02.2024		25,674.75	29,346.00
75	Schroder Asian Total Return Fund Units	27.07.2018	27,154.12		
35	- ditto -	12.08.2020	13,643.02		
-60	sale 2021-22	04.07.2022	(22,252.99)		
209.72	Fund switch Schroder Asian Total Return Z				
209.72				18,544.15	22,074.00
32,000	Schroder European Trust Units	15.07.2021	29,036.80		
32,000	- ditto - less equalisation	05.01.2018	25,785.40 (227.42)		
	less equalisation		(330.78)		
124,237.57	Fund switch Schroder European Q			54,264.00	62,082.00

33,000	Schroder Global Cities Real Estate Fund Units less equalisation	04.01.2021	27,609.80 (201.50)	27,408.30	29,449.00
<u>33,000</u>					
10,000	Schroder Oriental Plc 1p shares	27.01.2021		27,101.00	26,925.00
28,000	Schroder US Smaller Companies Fund Units	05.01.2018	34,055.00		
9,000	- ditto -	12.08.2020	12,069.00		
	less equalisation		(11.00)		
<u>-17,000</u>	sale 2022-23	26.10.2022	(21,187.00)	24,926.00	38,200.00
20,000					
24,750	Sequoia Economic I NPV	25.05.2023		20,296.00	19,837.00
1,250	TB Amati Inv Funds	28.05.2021	20,826.13		
2,000	- ditto -	20.09.2021	34,384.40		
	Accumulated income in 2021-22		216.22		
	Accumulated income in 2022-23		700.16		
	Accumulated income in 2023-24		879.79		
<u>-3,250</u>	sale 2023-24	15.04.2024	(57,006.70)	0.00	0.00
0					
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.2019	24,620.75		
20,000	- ditto -	25.05.2023	20,261.00	44,881.75	44,328.00
<u>42,500</u>					
32,300	UK Govt 0.25% Bonds 31.01.2025 less equalisation	25.10.2022	30031.09 (20.19)	30,010.90	31,795.00
<u>32,300</u>					
27,000	UK Govt 0.375% Bonds 22.10.2026 less equalisation	20.01.2023	24,265.15 (26.98)	24,238.17	25,056.00
<u>27,000</u>					
33,000	UK Govt 0.875% Bonds 31.07.2033 less gross relief	13.11.2023	24,080.16 (85.53)	23,994.63	25,459.00
<u>33,000</u>					
41,000	UK Govt 1% Gilt 22.04.2024 less gross relief	07.06.2023	39,763.06 (58.25)		
-6,000	sale 23-24	11.12.2023	(5,810.46)		
-5,000	sale 23-24	12.01.2024	(4,842.05)		
<u>-30,000</u>	sale 23-24	12.02.2024	(29,052.30)	0.00	0.00
0					
30,000	Valu-Trac Investments Protean Capital Income Units less equalisation	15.12.2020	29,143.34 (133.34)		
<u>-30,000</u>	sale 2023-24	14.09.2023	(29,010.00)	0.00	0.00
0					
6,000	WS Morant Wright less equalisation	26.04.2024	31,095.60 (87.96)	31,007.64	31,471.00
<u>6,000</u>					
1,225	Vanguard S & P 500 ETF USD Units	12.08.2020		59,931.78	99,135.00
1,850	Vanguard Funds plc FTSE 100	19.07.2024		65,527.00	67,742.00
				1,077,490.16	1,280,220.00

SCHEDULE III - CHARITABLE DONATIONS

25.10.2023	Oxford Hospitals Charity	£1,000.00
25.10.2023	Kef Kids	£250.00
25.10.2023	Youth Aliyah Child Rescue	£250.00
25.10.2023	Kef Kids	£250.00
25.10.2023	Allsop Leeds (St Gemma's Hospice & Macmillan Cancer Support)	£4,000.00
25.10.2023	The Wickers Charity	£1,500.00
01.11.2023	50% refund of Jewish Care	£7,500.00
07.11.2023	LandAid (10k Event Sponsorship)	£10,000.00
17.01.2024	LandAid (annual donation 2023-24)	£10,000.00
19.03.2024	Joshua Tree	£750.00
19.03.2024	Micro Rainbow International Foundation	£1,000.00
21.03.2024	Friends of Moon Hall School Reigate	£500.00
28.03.2024	Epilepsy Society	£500.00
17.04.2024	Cancer Research UK (2 x £250)	£500.00
03.05.2024	Beat	£500.00
03.05.2024	Marie Curie	£500.00
03.06.2024	Macmillan Cancer Support	£500.00
11.06.2024	The Talent Tap	£1,000.00
12.06.2024	LandAid (annual donation 2024-25)	£10,000.00
		<u>£50,500.00</u>

Investment Reconciliation			Cost £		Market Value £
As at 31 August 2023			1,152,428.62		1,233,874.00
Sales	Proceeds	341,320.40		341,320.40	
	Profit/loss	(6,724.00)		7,628.40	
			(348,044.40)		(333,692.00)
Purchases (cost)			272,204.32		272,204.32
less gross relief			(85.53)		
Accumulated income on holdings			1,075.11		
Equalisation payments			(87.96)		
Change in market value					107,833.68
			<u>1,077,490.16</u>		<u>1,280,220.00</u>

**Report of the Independent Examiner to the Trustees of
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2024, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's 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 Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 a 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Thomas Ward

5, Market Yard Mews
194-204 Bermondsey Street
London SE1 3TQ

Thomas Ward FCA
Lonsdale Ward Limited
24th February 2025

PAT ALLSOP CHARITABLE TRUST

England & Wales - Charity number 1030950

Accounts

PAT ALLSOP CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended 31 August 2023

Approved by the Trustees on the

day of

2023

(JPG Randel)

(PWE Kerr)

(WJK Taylor)

(S Tyler)

LEE BOLTON MONIER-WILLIAMS LLP

1 The Sanctuary

Westminster

London

SW1P 3JT

PAT ALLSOP CHARITABLE TRUST

PART A:

Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	c/o Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co. and H B Dehn (2)
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Advisors:	
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PART B: Narrative Information

1 Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

*The Story of Christmas	£23,000
Jewish Care	£7,500
Brain Tumour Charity	£5,275
Reading Real Estate Foundation	£5,000
Riding for the Disabled - Horsehills	£5,000
Bowel Cancer UK	£5,000
Capital City College Group	£5,000

The total donations were **£61,460**

* Please note that there were two payments of £11,500 to The Story of Christmas within this financial year. If the second payment had not been made then the total amount of donations made would have been within the anticipated level of **c£50,000**.

The value of the trust assets at 31 August 2023 was **£1,253,248** (31.08.2022 - £1,294,759) including cash balances.

Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£32,648** before expenses, and the total income for the year 2023/24 is estimated to be c**£31,500**, so that (after expenses) the amount of income available for donations would be approximately **£26,500**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to c**£50,000** based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

CAPITAL ACCOUNT	2023		2022	
	£	£	£	£
Balance at 31 August 2022		1,294,275.88		1,221,981.71
Restatement to record investments at Market Value		0.00		252,408.44
ADD				
Gain on sale of investments		0.00		0.00
Equalisation payments		268.16		641.90
KKV Secured loans - return of capital		<u>0.00</u>		<u>397.74</u>
		268.16		1,039.64
LESS				
Loss on sale of investments		4,033.81		18,661.18
Decrease in value of investments as per Investec Report		0.00		2,313.56
Investment management fees		12,129.48		12,166.87
Transfers to Income Account		<u>20,000.00</u>		<u>25,000.00</u>
		(36,163.29)		(58,141.61)
Change in market value		(6,553.74)		(123,012.30)
Balance at 31 August 2023		<u><u>1,251,827.01</u></u>		<u><u>1,294,275.88</u></u>

INCOME ACCOUNT	2023		2022	
	£	£	£	£
Balance at 31 August 2022		484.11		5,145.01
Income from investments managed by Investec:				
(i) UK Dividends	4,597.44		4,513.60	
(ii) UK Interest	242.99		306.87	
(iii) UK Unit Trust Interest	5,573.57		5,362.55	
(iv) UK Unit Trust Dividends	10,997.33		8,650.17	
(v) REIT Income	0.00		0.00	
(vi) Overseas Dividends	6,874.25		4,078.15	
(vii) Overseas Interest	3,922.32		1,960.12	
(viii) Deposit Interest	440.29		14.07	
		32,648.19		24,885.53
Greentree - Donation		15,000.00		0.00
Telereal Trillium - Donation		0.00		400.00
Advances from Capital		20,000.00		25,000.00
LESS				
Costs of Lee Bolton Monier-Williams LLP	3,360.00		6,126.00	
Fees of Independent Examiner	750.00		750.00	
Trustees' lunch	440.83		480.43	
		(4,550.83)		(7,356.43)
Charitable donations (Schedule III)		(61,460.00)		(47,590.00)
Accumulated income (2022/23)		(700.16)		0.00
Balance at 31 August 2023		1,421.31		484.11

BALANCE SHEET**2023****2022**

	£	£	£	£
CAPITAL				
Balance on Capital Account		1,251,827.01		1,294,275.88

Represented by:

Investments at market value (Schedule II) (book value at 31 August 2023 - £1,152,428.62)	1,233,874.00		1,263,531.00	
Capital cash at Investec	6,676.87		19,468.74	
Capital monies at Lee Bolton Monier-Williams LLP	<u>11,276.14</u>		<u>11,276.14</u>	
		<u>1,251,827.01</u>		<u>1,294,275.88</u>

INCOME

Balance on Income Account		1,421.31		484.11
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Represented by:

Income monies at Lee Bolton Monier-Williams LLP (including credit of dividends after 31 August)	<u>1,421.31</u>		<u>484.11</u>	
		<u>1,421.31</u>		<u>484.11</u>

SCHEDULE I – Part I**Sales of Investments**

Date	Holding	Proceeds	Cost	Gain or Loss	Market Value at 31.08.22	Gain or Loss
26.10.2022	17,000 Schroder US Smaller Companies Fund Units	30,566.00	21,187.00	9,379.00	31,178.00	(612.00)
27.10.2022	34,254.19 Jupiter UK Special Situations Fund X Units	34,031.54	27,485.96	6,545.58	35,538.74	(1,507.20)
14.12.2022	25,400 JP Morgan Global Emerging Markets plc	31,251.41	27,820.57	3,430.84	32,004.00	(752.59)
17.01.2023	2,250 Pinebridge Asia Ex Japan Small Cap Equity Fund Unit	31,695.53	29,895.75	1,799.78	32,824.00	(1,128.47)
20.01.2023	1,250 Vanguard Funds plc FTSE 250	37,817.25	35,264.75	2,552.50	35,264.75	2,552.50
24.05.2023	90,000 Jupiter Strategic Bond Fund Units	48,015.00	60,120.00	(12,105.00)	50,544.00	(2,529.00)
25.05.2023	370 Maitland Twenty-four Dynamic Bond Fund Units	33,675.95	40,955.00	(7,279.05)	35,833.00	(2,157.05)
12.06.2023	750 Blackrock (Lux) SA. BGF World Mining	33,315.00	30,727.50	2,587.50	31,215.00	2,100.00
02.08.2023	10,000 JP Morgan GBP Liquidity Distribution Units	10,000.00	10,000.00	0.00	10,000.00	0.00
		<u>£290,367.68</u>	<u>£283,456.53</u>	<u>6,911.15</u>	<u>£294,401.49</u>	<u>(4,033.81)</u>

SCHEDULE I – Part II**Purchase of Investments**

	Holding	Cost
32,300	UK Govt 0.25% Bonds 31.01.2025	30,031.09
1250	Vanguard Funds plc FTSE 250	35,264.75
29,250	Lazard Investment Funds Emerging Markets S	30,186.00
5,068	Blackrock Frontier	6,797.72
27,000	UK Govt 0.375% Bonds 22.10.2026	24,265.15
6,182	Blackrock Frontier	8,604.73
24,750	Sequoia Economic I NPV	20,296.00
20,000	Twenty-Four Income Fund 0.1p Shares	20,261.00
6200	iShares li plc USD Tips Ucits ETF	30,304.98
41,000	UK Govt 1% Gilt 22.04.2024	39,763.06
17500	M&G Investment Fund M&G Japan Sterling	25,523.75
		<u>271,298.23</u>

SCHEDULE II – Investments

Holding		Date of Purchase	Cost of Purchase		Value at
			£	£	31.08.2023
				£	
12,000	Aberdeen Standard European Logistics	03.03.2022		12,024.04	7,986.00
155	Aspect UCITS Funds	06.07.2022		24,763.34	27,023.00
22,500	AXA Framlington UK Mid-cap Fund Units	12.08.2020	23,422.50		
18,500	- ditto -	20.09.2021	24,919.50		
	less equalisation		(118.96)		
	less equalisation		(53.04)		
<u>41,000</u>				48,170.00	40,004.00
4,300	Baillie Gifford American Fund Units	12.08.2020		57,534.00	46,397.00
5,068	Blackrock Frontier	20.01.2023	6,797.72		
<u>6,182</u>	- ditto -	23.01.2023	<u>8,604.73</u>		
11,250				15,402.45	16,116.00
750	Blackrock (Lux) SA. BGF World Mining	14.10.2021	30,727.50		
<u>-750</u>	sale 2022-23	12.06.2023	<u>(30,727.50)</u>		
0				0.00	0.00
150	CG Portfolio Fund Real Return A	21.09.2021	31,516.50		
	less equalisation		(85.79)		
100	CG Portfolio Fund Real Return A	03.02.2022	20,438.00		
	less equalisation		(66.00)		
<u>250</u>				51,802.71	47,275.00
450	Findlay Park American Hedged Fund Units	18.03.2011	12,104.83		
<u>375</u>	- ditto -	12.08.2020	<u>27,240.00</u>		
825				39,344.83	74,910.00
8,500	Greencoat UK Wind Plc 1p shares	06.01.2015	9,458.78		
17,000	- ditto -	22.03.2018	20,672.64		
<u>14,500</u>	- ditto -	15.07.2021	<u>19,112.00</u>		
40,000				49,243.42	56,660.00
19,759.19	Henderson European Selected	22.05.2017	19,124.00		
<u>15,240.81</u>	- ditto -	12.08.2020	<u>16,094.29</u>		
35,000	less equalisation		(124.29)		
				35,094.00	45,920.00
11,100	Hipgnosis Songs Fund	28.02.2022		12,072.25	8,641.00
16,000	INT Public Partner	03.03.2022	25,601.00		
<u>1,333</u>	- ditto -	27.04.2022	<u>2,126.14</u>		
17,333				27,727.14	22,845.00
175	Invesco Physical Secured Gold-Linked Notes	20.05.2016		14,808.46	25,873.00
6200	iShares li plc USD Tips Ucits ETF	30.05.2023		30,304.98	29,830.00

30,000	JP Morgan GBP Liquidity Distribution Units	30.06.2021	30,000.00		
-15,000	sale 2021-22		(15,000.00)		
-10,000	sale 2022-23	02.08.2023	(10,000.00)		
<u>5,000</u>				5,000.00	5,000.00
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.2014	7,219.63		
3,746	- ditto -	27.04.2020	3,885.17		
6,143	- ditto -	28.04.2020	6,443.46		
3,746	- ditto -	29.04.2020	3,978.25		
300	- ditto -	30.04.2020	318.00		
5,715	- ditto -	01.05.2020	5,976.06		
-25,400	sale 2022-23	14.12.2022	(27,820.57)		
<u>0</u>				0.00	0.00
74,254	Jupiter UK Special Situations Fund X Units	12.08.2020	59,582.60		
-34,254	sale 2022-23	27.10.2022	(27,485.96)		
<u>40,000</u>				32,096.64	43,540.00
22,496.48	Jupiter Strategic Bond Fund Units	17.11.2014	14,927.75		
12,503.92	- ditto -	17.08.2020	8,381.11		
25,000	- ditto -	19.11.2020	16,765.00		
30,000	- ditto -	10.08.2021	20,121.00		
	less equalisation		(74.86)		
-90,000	sale 2022-23	24.05.2023	(60,120.00)		
<u>0</u>				0.00	0.00
29,250	Lazard Investment Funds Emerging Markets S	14.12.2022	30,186.00		
	less equalisation		(202.16)		
3,312.4923	Fund switch to Emerging Markets J		0.00		
<u>32,562.4923</u>				29,983.84	32,725.00
15,000	Lindsell Train UK Equity Fund Units	09.11.2020	47,264.00		
5,000	- ditto -	10.08.2021	17,885.50		
	less equalisation		(169.50)		
<u>20,000</u>				64,980.00	68,870.00
14,000	Liontrust Special Situations Fund Units	12.08.2020	60,244.80		
	less equalisation		(240.80)		
<u>14,000</u>				60,004.00	63,552.00
2,250	Pinebridge Asia Ex Japan Small Cap Equity Fund	12.08.2020	29,895.75		
-2,250	sale 2022-23	17.01.2023	(29,895.75)		
<u>0</u>				0.00	0.00
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.2014	14,506.44		
90	- ditto -	17.08.2020	9,862.32		
150	- ditto -	18.11.2020	16,843.52		
	less equalisation		(257.28)		
-370	sale 2022-23	25.05.2023	(40,955.00)		
<u>0</u>				0.00	0.00
55,000	Man GLG Undervalued Assets Fund Units	12.08.2020	60,390.00		
	less equalisation		(285.00)		
<u>55,000</u>				60,105.00	81,400.00
17500	M&G Investment Fund M&G Japan Sterling	28.06.2023		25,523.75	25,400.00

75	Schroder Asian Total Return Fund Units	27.07.2018	27,154.12		
35	- ditto -	12.08.2020	13,643.02		
-60	sale 2021-22	04.07.2022	(22,252.99)		
50				18,544.15	19,538.00
32,000	Schroder European Trust Units	15.07.2021	29,036.80		
32,000	- ditto -	05.01.2018	25,785.40		
	less equalisation		(227.42)		
	less equalisation		(330.78)		
64,000				54,264.00	54,835.00
33,000	Schroder Global Cities Real Estate Fund Units	04.01.2021	27,609.80		
	less equalisation		(201.50)		
33,000				27,408.30	26,707.00
10,000	Schroder Oriental Plc 1p shares	27.01.2021		27,101.00	24,475.00
28,000	Schroder US Smaller Companies Fund Units	05.01.2018	34,055.00		
9,000	- ditto -	12.08.2020	12,069.00		
	less equalisation		(11.00)		
37,000			46,113.00		
-17,000	sale 2022-23	26.10.2022	(21,187.00)		
20,000				24,926.00	35,100.00
24,750	Sequoia Economic I NPV	25.05.2023		20,296.00	20,629.00
1,250	TB Amati Inv Funds	28.05.2021	20,826.13		
2,000	- ditto -	20.09.2021	34,384.40		
	Accumulated income in 2021-22		216.22		
	Accumulated income in 2022-23		700.16		
3,250				56,126.91	35,691.00
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.2019	24,620.75		
20,000	- ditto -	25.05.2023	20,261.00		
42,500				44,881.75	41,608.00
32,300	UK Govt 0.25% Bonds 31.01.2025	25.10.2022	30031.09		
	less equalisation		(20.19)		
32,300				30,010.90	30,255.00
27,000	UK Govt 0.375% Bonds 22.10.2026	20.01.2023	24,265.15		
	less equalisation		(26.98)		
27,000				24,238.17	23,660.00
41,000	UK Govt 1% Gilt 22.04.2024	07.06.2023	39,763.06		
	less equalisation		(58.25)		
41,000				39,704.81	39,963.00
30,000	Valu-Trac Investments Protean Capital Income Units	15.12.2020	29,143.34		
	less equalisation		(133.34)		
30,000				29,010.00	28,431.00
1250	Vanguard Funds plc FTSE 250	27.10.2022	35,264.75		
-1,250	sale 2022-23	20.01.2023	(35,264.75)		
0				0.00	0.00
1,225	Vanguard S & P 500 ETF USD Units	12.08.2020		59,931.78	83,015.00
				1,152,428.62	1,233,874.00

SCHEDULE III - CHARITABLE DONATIONS

07.09.2022	The Story of Christmas	£11,500.00
19.10.2022	Young Lives vs Cancer	£1,000.00
20.10.2022	Capital City College Group	£5,000.00
28.10.2022	Jewish Care	£7,500.00
17.11.2022	Action Kidney Cancer	£525.00
17.11.2022	Bowel Cancer UK	£1,050.00
07.02.2023	Reading Real Estate Foundation	£5,000.00
14.03.2023	Riding for the Disabled - Horsehills	£5,000.00
24.03.2023	Bowel Cancer UK	£5,000.00
24.03.2023	London Schools Cricket Association	£270.00
24.03.2023	Youth Challenge Oxfordshire	£550.00
24.03.2023	Brain Tumour Charity	£5,275.00
15.05.2023	The Fed	£500.00
20.06.2023	Phyllis Tuckwell Hospice	£510.00
20.06.2023	Tommy's	£510.00
20.06.2023	Rainbow Trust Children's Charity	£510.00
20.06.2023	Restless Development	£260.00
07.08.2023	The Story of Christmas	£11,500.00
		<u>£61,460.00</u>

Investment Reconciliation		Cost	Market Value
		£	£
As at 31 August 2022		1,164,260.34	1,263,531.00
Sales	Proceeds	290,367.68	290,367.68
	Profit/loss	6,911.15	(4,033.81)
		(283,456.53)	(294,401.49)
Purchases (cost)		271,298.23	271,298.23
Accrued interest on Gov Stock purchase		(105.42)	
Accumulated income		700.16	
Equalisation payments		(268.16)	
Change in market value			(6,553.74)
		<u><u>1,152,428.62</u></u>	<u><u>1,233,874.00</u></u>

**Report of the Independent Examiner to the Trustees of
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2023, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's 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 Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 a 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



PAT ALLSOP CHARITABLE TRUST

England & Wales - Charity number 1030950

Accounts

PAT ALLSOP CHARITABLE TRUST

PART A: Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	% Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr John Randel, Mr Patrick Kerr, Mr Wayne Taylor, and Mr Scott Tyler
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Investec Wealth & Investment or are held by overseas agents to the order of Investec Wealth & Investment

PART B: Narrative Information

1. Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

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The Trustees have maintained the Charity's aims and organisation without major changes in the year.

2. Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

The Story of Christmas	£11,500
LandAid Charitable Trust	£20,000
Reading Real Estate Foundation	£5,000
Red Tribe Charity	£8,000
The Army Benevolent Fund	£3,000
Bowel Cancer UK	£3,800

The total donations were **£52,650**.

The value of the trust assets at 31st August 2020 was **£1,262,169** (31.08.2019 - £1,374,265) including cash balances.

3. Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£28,395** before expenses, and the total income for the year 2020/21 is estimated to be **c£32,000**, so that (after expenses) the amount of income available for donations would be approximately **£25,000**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to a little under £50,000 based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

CAPITAL ACCOUNT

Balance at 31 st August 2019	£1,115,678.73
Add Gain on sale of investments – Schedule I	128,558.01
Accumulated Income	<u>69.80</u>
	£1,244,306.54
Less Investment management fees (Investec Wealth)	(9,859.53)
Transfers to Income account	<u>(40,000.00)</u>
Balance at 31st August 2020	£1,194,447.01

INCOME ACCOUNT

Balance at 31 st August 2019	1,795.18
Add Income received	
Income from investments managed by Investec:	
(i) UK dividends	17,459.54
(ii) UK interest	1,213.85
(iii) UK Unit Trust interest	1,362.04
(iv) UK Unit Trust distributions	3,595.86
(v) UK REIT dividends	1,382.07
(vi) Overseas dividends/distributions	2,387.60
(vii) Overseas interest	994.33
Deposit interest	-
Advances from Capital	<u>40,000.00</u>
	£70,190.47
Less Cost and disbursements of Lee Bolton Monier-Williams LLP	6,780.00
Dividends on Accumulation Units (transferred to Capital)	69.80
Fees of Independent Examiner	750.00
Trustees' lunch	<u>597.38</u>
	£61,993.29
Less Charitable donations (see Schedule III)	<u>52,650.00</u>
Balance at 31st August 2020	£9,343.29

BALANCE SHEET

CAPITAL

Balance on Capital Account	£1,194,447.01
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Represented by:

Investments at book value (Schedule II) (Value at 31 August 2020 - £1,156,714)	1,098,334.15
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Cash Balance at Investec	59,620.30
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Cash Balance at Lee Bolton Monier-Williams	<u>36,492.56</u>
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INCOME

Balance on Income Account	£9,343.29
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Represented by:

Cash balance at Lee Bolton Monier-Williams	£9,343.29
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SCHEDULE I – Disposals

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9.4.2020	£11,300 LSE plc 4.75% Loan Notes 2021	11,395.31	11,391.50	3.81
20.4.2020	13,750 Blackrock Frontier Fund Shares USD0.01	11,899.00	19,021.70	(7,122.70)
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12.8.2020	999.83 Jupiter European Fund Units	27,353.28	13,541.07	13,812.21
7.4.2020	£11,000 HSBC Bank plc 5.862% Loan Notes	11,000.00	10,428.17	571.83
12.8.2020	30,065.643 Artemis Income Fund E Units	25,501.68	17,547.78	7,953.90
		£828,227.92	£699,624.91	£128,558.01

*Previously 10,000 JP Morgan UK Ltd US Equity Income Fund

SCHEDULE II – Securities

	Security	Date of purchase	Cost of purchase	Value at 31.08.2020
BOND FUNDS				
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.14	14,506.44	
<u>90</u>	Ditto	17.08.20	9,862.32	
	<u>Less</u> Equalisation payment		<u>(123.46)</u>	
220			24,245.30	24,244
5,642	*KKV Secured Loan Fund Ordinary Shares	03.07.14	5,737.75	1,090
1,088	Ditto "C" Shares	03.07.14	1,023.18	487
22,496.48	Jupiter Strategic Bond Fund Units	17.11.14	14,927.75	
<u>12,503.92</u>	Ditto	17.08.20	<u>8,381.11</u>	
35,000.00			23,308.86	23,398

GLOBAL BOND FUNDS

67,500	Aberdeen Standard Global Inflation-Linked Bond Fund Units	17.08.20	35,343.00	35,465
11,000	Allianz Global Gilt Yield Bond Fund Units	17.08.20	23,345.30	23,029
15,000	BNY Mellon Global Bond Fund Units	17.08.20	23,691.00	23,339
310	Oaktree Global High Yield Bond Fund Units	09.08.20	25,889.00	28,312

EQUITIES

450	Findlay Park American Hedged Fund Units	18.03.11	12,104.83	
<u>375</u>	- ditto -	12.08.20	<u>27,240.00</u>	
825			39,344.83	61,322
1,525	Aberforth Smaller Companies plc 1p Shares	13.06.11	10,957.32	
<u>1,000</u>	Ditto	27.07.16	<u>10,076.00</u>	
2,525			21,033.32	21,841
20,000	Aberdeen Standard Life European Equity Fund Units	07.11.12	13,081.75	19,228
19,759.19	Henderson European Selected Opportunity Fund G Units	22.05.17	19,124.00	
<u>15,240.81</u>	Ditto	12.08.20	<u>16,094.29</u>	
35,000			35,218.29	36,645
28,000	Schroder US Smaller Companies Fund Units	05.01.18	34,055.00	
<u>9,000</u>	Ditto	12.08.20	<u>12,069.00</u>	
37,000			46,124.00	47,545
32,000	Schroder European Trust Income Units	05.01.18	25,785.40	24,714
2,400	Neuberger Berman Uncorrelated Strategies Fund Units	17.01.18	24,947.00	25,392
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.14	7,219.63	
3,746	Ditto	27.04.20	3,885.17	
6,143	Ditto	28.04.20	6,443.46	
3,746	Ditto	29.04.20	3,978.25	
300	Ditto	30.04.20	318.00	
<u>5715</u>	Ditto	01.05.20	<u>5,976.06</u>	
25,400			27,820.57	29,020
75	Schroder Asian Total Return Fund Units	27.07.18	27,154.12	
<u>35</u>	Ditto	12.08.20	<u>13,643.02</u>	
110			40,797.14	43,799
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.19	24,620.75	22,669
2,600	Baillie Gifford Japan Trust plc 5p Shares	09.09.20	20,689.36	
1,525	Ditto	31.07.20	11,996.31	
<u>375</u>	Ditto	12.08.20	<u>3,088.35</u>	
4,500			35,774.02	36,653
45,000	AXA Framlington UK Mid-cap Fund Units	12.08.20	46,845.00	46,260
100,000	Aberdeen Standard UK Ethical Equity Fund Units	12.08.20	57,260.00	57,050
4,300	Baillie Gifford American Fund Units	12.08.20	57,534.00	63,081
12,500	Fundrock WHEB Sustainability Fund Units	12.08.20	23,340.00	22,936

38,500	Jupiter UK Special Situations Fund Units	12.08.20	59,582.60	57,030
14,000	Liontrust Special Situations Fund Units	12.08.20	60,244.80	58,384
55,000	Man GLG Undervalued Assets Fund Units	12.08.20	60,390.00	58,740
2250	Pinebridge Asia Ex Japan Small Cap Equity Fund Units	12.08.20	29,895.75	29,655
1225	Vanguard S & P 500 ETF USD Units	12.08.20	59,931.78	60,947
ALTERNATIVE ASSETS				
8,500	Greencoat UK Wind plc 1p Shares	06.01.15	9,458.78	
<u>17,000</u>	Ditto	22.03.18	<u>20,672.64</u>	
25,500			30,131.42	36,542
350	Source Physical Secured Gold Linked Notes	20.05.16	29,616.93	50,172
5,882	Secure Income REIT plc 1p Shares	22.03.16	15,034.10	
<u>3,118</u>	Ditto	12.08.20	<u>8,538.03</u>	
9,000			23,572.13	24,975
32,000	CIBC 8.63% FTSE 100 Index Bond 2026	17.08.20	33,180.80	33,212
26,000	Goldman Sachs 15.71% FTSE 100 Index Bond 2026	17.08.20	<u>29,678.48</u>	<u>29,538</u>
			£1,098,334.15	£1,156,714

*Formerly SQN Asset Finance Fund

SCHEDULE III – CHARITABLE DONATIONS

22 November 2019	The Story of Christmas	£11,500
22 November 2019	Reading Real Estate Foundation (Pathways to Property)	£5,000
22 November 2019	Barnardo's	£1,000
22 November 2019	The Army Benevolent Fund	£3,000
22 November 2019	Tommy's	£250
22 November 2019	The Graham Wylie Foundation	£100
10 March 2020	Red Tribe Charity	£8,000
10 March 2020	Bowel Cancer UK	£3,800
14 April 2020	LandAid Charitable Trust	£10,000
1 June 2020	LandAid Charitable Trust	<u>£10,000</u>
		£52,650

PAT ALLSOP CHARITABLE TRUST

PART A: Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	% Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr John Randel, Mr Patrick Kerr, Mr Wayne Taylor, and Mr Scott Tyler
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Investec Wealth & Investment or are held by overseas agents to the order of Investec Wealth & Investment

PART B: Narrative Information

1. Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

2. Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

The Story of Christmas	£11,500
LandAid Charitable Trust	£20,000
Reading Real Estate Foundation	£5,000
Red Tribe Charity	£8,000
The Army Benevolent Fund	£3,000
Bowel Cancer UK	£3,800

The total donations were **£52,650**.

The value of the trust assets at 31st August 2020 was **£1,262,169** (31.08.2019 - £1,374,265) including cash balances.

3. Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

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BALANCE SHEET

CAPITAL

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12.8.2020	28,854.436 J P Morgan US Equity Income Fund Units *	32,518.95	14,320.98	18,197.97

12.8.2020	999.83 Jupiter European Fund Units	27,353.28	13,541.07	13,812.21
7.4.2020	£11,000 HSBC Bank plc 5.862% Loan Notes	11,000.00	10,428.17	571.83
12.8.2020	30,065.643 Artemis Income Fund E Units	25,501.68	17,547.78	7,953.90
		£828,227.92	£699,624.91	£128,558.01

*Previously 10,000 JP Morgan UK Ltd US Equity Income Fund

SCHEDULE II – Securities

	Security	Date of purchase	Cost of purchase	Value at 31.08.2020
BOND FUNDS				
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.14	14,506.44	
<u>90</u>	Ditto	17.08.20	9,862.32	
	<u>Less</u> Equalisation payment		<u>(123.46)</u>	
220			24,245.30	24,244
5,642	*KKV Secured Loan Fund Ordinary Shares	03.07.14	5,737.75	1,090
1,088	Ditto "C" Shares	03.07.14	1,023.18	487
22,496.48	Jupiter Strategic Bond Fund Units	17.11.14	14,927.75	
<u>12,503.92</u>	Ditto	17.08.20	<u>8,381.11</u>	
35,000.00			23,308.86	23,398
GLOBAL BOND FUNDS				
67,500	Aberdeen Standard Global Inflation-Linked Bond Fund Units	17.08.20	35,343.00	35,465
11,000	Allianz Global Gilt Yield Bond Fund Units	17.08.20	23,345.30	23,029
15,000	BNY Mellon Global Bond Fund Units	17.08.20	23,691.00	23,339
310	Oaktree Global High Yield Bond Fund Units	09.08.20	25,889.00	28,312

EQUITIES

450	Findlay Park American Hedged Fund Units	18.03.11	12,104.83	
<u>375</u>	- ditto -	12.08.20	<u>27,240.00</u>	
825			39,344.83	61,322
1,525	Aberforth Smaller Companies plc 1p Shares	13.06.11	10,957.32	
<u>1,000</u>	Ditto	27.07.16	<u>10,076.00</u>	
2,525			21,033.32	21,841
20,000	Aberdeen Standard Life European Equity Fund Units	07.11.12	13,081.75	19,228
19,759.19	Henderson European Selected Opportunity Fund G Units	22.05.17	19,124.00	
<u>15,240.81</u>	Ditto	12.08.20	<u>16,094.29</u>	
35,000			35,218.29	36,645
28,000	Schroder US Smaller Companies Fund Units	05.01.18	34,055.00	
<u>9,000</u>	Ditto	12.08.20	<u>12,069.00</u>	
37,000			46,124.00	47,545
32,000	Schroder European Trust Income Units	05.01.18	25,785.40	24,714
2,400	Neuberger Berman Uncorrelated Strategies Fund Units	17.01.18	24,947.00	25,392
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.14	7,219.63	
3,746	Ditto	27.04.20	3,885.17	
6,143	Ditto	28.04.20	6,443.46	
3,746	Ditto	29.04.20	3,978.25	
300	Ditto	30.04.20	318.00	
<u>5715</u>	Ditto	01.05.20	<u>5,976.06</u>	
25,400			27,820.57	29,020
75	Schroder Asian Total Return Fund Units	27.07.18	27,154.12	
<u>35</u>	Ditto	12.08.20	<u>13,643.02</u>	
110			40,797.14	43,799
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.19	24,620.75	22,669
2,600	Baillie Gifford Japan Trust plc 5p Shares	09.09.20	20,689.36	
1,525	Ditto	31.07.20	11,996.31	
<u>375</u>	Ditto	12.08.20	<u>3,088.35</u>	
4,500			35,774.02	36,653
45,000	AXA Framlington UK Mid-cap Fund Units	12.08.20	46,845.00	46,260
100,000	Aberdeen Standard UK Ethical Equity Fund Units	12.08.20	57,260.00	57,050
4,300	Baillie Gifford American Fund Units	12.08.20	57,534.00	63,081
12,500	Fundrock WHEB Sustainability Fund Units	12.08.20	23,340.00	22,936

38,500	Jupiter UK Special Situations Fund Units	12.08.20	59,582.60	57,030
14,000	Liontrust Special Situations Fund Units	12.08.20	60,244.80	58,384
55,000	Man GLG Undervalued Assets Fund Units	12.08.20	60,390.00	58,740
2250	Pinebridge Asia Ex Japan Small Cap Equity Fund Units	12.08.20	29,895.75	29,655
1225	Vanguard S & P 500 ETF USD Units	12.08.20	59,931.78	60,947
ALTERNATIVE ASSETS				
8,500	Greencoat UK Wind plc 1p Shares	06.01.15	9,458.78	
<u>17,000</u>	Ditto	22.03.18	<u>20,672.64</u>	
25,500			30,131.42	36,542
350	Source Physical Secured Gold Linked Notes	20.05.16	29,616.93	50,172
5,882	Secure Income REIT plc 1p Shares	22.03.16	15,034.10	
<u>3,118</u>	Ditto	12.08.20	<u>8,538.03</u>	
9,000			23,572.13	24,975
32,000	CIBC 8.63% FTSE 100 Index Bond 2026	17.08.20	33,180.80	33,212
26,000	Goldman Sachs 15.71% FTSE 100 Index Bond 2026	17.08.20	<u>29,678.48</u>	<u>29,538</u>
			£1,098,334.15	£1,156,714

*Formerly SQN Asset Finance Fund

SCHEDULE III – CHARITABLE DONATIONS

22 November 2019	The Story of Christmas	£11,500
22 November 2019	Reading Real Estate Foundation (Pathways to Property)	£5,000
22 November 2019	Barnardo's	£1,000
22 November 2019	The Army Benevolent Fund	£3,000
22 November 2019	Tommy's	£250
22 November 2019	The Graham Wylie Foundation	£100
10 March 2020	Red Tribe Charity	£8,000
10 March 2020	Bowel Cancer UK	£3,800
14 April 2020	LandAid Charitable Trust	£10,000
1 June 2020	LandAid Charitable Trust	<u>£10,000</u>
		£52,650

**Report of the Independent Examiner to the Trustees of
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2019, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's 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 Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 a 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Thomas Ward FCA
Lonsdale Ward Limited