

THE GURNEY CHARITABLE TRUST

Unaudited financial statements
for the year ended 5 April 2021

Swindells
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

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Pages 14 to 17 do not form part of the financial statements.

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees have pleasure in presenting their report and the accounts for the trust for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Principal activities

The charity was formed under a Declaration of Trust dated 9 June 1990 and is registered under the Charities Act 2011. The main purpose of the charity is to provide income for charitable purposes at the trustees' discretion.

Objects and public benefit

The trustees shall hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such a manner as the trustees may, in their absolute discretion, think fit. The trustees may, at their absolute discretion, for the period of twenty one years from the date of the deed, instead of applying the income of the charity in any one year, accumulate all or any part of such income at compound interest by investing the same and any resulting income in any of the authorised investments. This income may then be held as an accretion to and as part of the capital of the charity without prejudice to their right to apply the whole or such accumulated income in any subsequent year as if the same were the income of the charity arising in the then current year.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The charity provides public benefit by making donations to charitable institutions or institutions selected by the trustees. Decisions on which institutions to donate to are made by the trustees at twice annual trustee meetings. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives.

Power to wind up

If at any time the trustees are of the opinion that the purpose of the charity can no longer be effectively carried out by them, they shall wind up the charity and after discharging the debts of the charity out of the trust fund they shall transfer the remainder of the trust fund to such other charitable body or bodies having objects the same as or similar to the charity as the trustees shall select.

Recruitment and appointment of new trustees

New trustees are recruited from within the family, provided the existing trustees feel that the new trustee will add to the overall furtherance of the aims of the charity. New trustees are required to familiarise themselves with the trustees' guidance supplied by the Charity Commission.

Achievements

The trustees are pleased with the level of grants paid considering the current economic climate and the fact that the principal funding source is that of investments. The charity aims to continue generating investment income in order to provide charity benefits in line with its objectives.

Review of the year

There is a surplus of net income generated in the year that can be distributed to charitable organisations of £14,109 (2020 - £11,468).

In line with the objects of the charity the trust has made charitable grants and donations in the year totalling £1,500 (2020 - £7,900), which represents an 81% decrease on the previous year.

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 – continued

Review of the year – continued

In addition to the above charitable grants and donations, the trust previously funded endowments of £100,000 to each of the Sussex Community Foundation, the Buckinghamshire Community Foundation and £150,000 to the Cumbria Community Foundation.

This established "The Gurney Charitable Trust at the Buckinghamshire Community Foundation", "The Gurney Charitable Trust at the Sussex Community Foundation" and "The Gurney Charitable Trust at the Cumbria Community Foundation".

The endowments are then held separately from general funds by the foundations and are to be used to fund investments where the proceeds are used to fund donations to charities in the foundations' local communities. These endowments are irrevocable, and the final decision on which charities to make donations to is made by the foundations. The trust is being consulted in making these decisions, with several donations made by the foundations during the current year.

There was a net inflow of resources of £21,609 (2020 – £9,208) and it is confirmed that all funds continue to be unrestricted.

The balance held on deposit at the bank has increased from £60,018 to £65,298.

The trust sold several investments resulting in a realised gain for the year of £103,742 (2020 – realised loss of £12,766). There was also a large unrealised gain of £258,795 for the year (2020 – unrealised loss of £116,245). The total market value of investments shown on the balance sheet has significantly increased as the market value of investments increased due to the recovery of the world economy from the impact of COVID-19.

Due mainly to this unrealised gain, the net assets of the charity have increased to £1,614,043 (2020 – £1,229,897). The net assets will continue to be used to generate income for distribution to charitable organisations.

Grant making policy

The charitable distributions are made up of grants and donations. The decisions on which grants and donations are paid are made by the trustees. The level of grants and donations made each year is dependent on the investment income received on the investments held by the charity.

Investment policy and performance

It is the policy that funds surplus to the short-term requirements of the charity are invested in order to generate returns for the future operation of the charity. The charity's investment portfolio is managed by Schroder Investment Management Limited, who has discretionary powers of investment. The investment objectives of the trust are to achieve a balance between capital growth and income, with a low risk profile.

The listed investments held during the year have provided the required income in line with the charity's policy. The capital value has been maintained due to the increase in world markets which has compensated for the disposal of investments.

Reserves policy

The charity holds adequate reserves in order to ensure that it can meet its objectives to make grants and donations to charitable institutions or other institutions on a long-term basis. The levels of reserves held to fulfil this policy are determined by the trustees on an ongoing basis.

Risk policy

The risks to which the charity is exposed are reviewed by the trustees on an ongoing basis. Systems are developed in order to mitigate any risks as they are identified. The trustees meet periodically with Schroder Investment Management Limited who manage the investments.

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 – continued

Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charity information

Date of declaration of trust	9 th June 1990
Charitable trust deed	7 th January 1999
Law of trust	England and Wales
Perpetuity	Charity in perpetuity
Charity registration number	1080803

Trustees

The names of the persons who were trustees throughout the year were as follows:

- Dr M J T Gurney
- Mrs M Gurney
- Mr A M Gurney
- Mr M Gibson

Charity address

The Hundred House
Pound Lane
Framfield
East Sussex
TN22 5RU

THE GURNEY CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 – continued

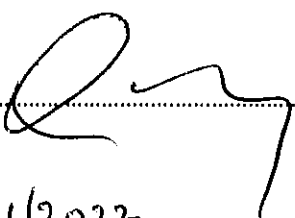
Accountants

Swindells
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

Investment advisors

Schroder & Co Limited
100 Wood Street
London
EC2V 7ER

For and on behalf of the trustees of The Gurney Charitable Trust

.......... Dr M J T Gurney

.....31/01/2022..... Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GURNEY CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely for your use and to the fullest extent permitted by law we do not accept responsibility to anyone other than the trustees for this report.



Melanie Richardson BA (Hons) FCA
Independent Examiner
Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Uckfield
East Sussex
TN22 1QL

Date: 1.2.22

THE GURNEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 Unrestricted Income funds £	2021 Unrestricted capital funds £	2021 Total funds £	2020 Total funds £
INCOME AND EXPENDITURE					
Income and endowments from:					
Other trading activities					
Variation of covenants	6	-	26,000	26,000	15,000
Income from Investments					
Deposit interest		1	-	1	97
UK Authorised Trust Interest		1,420	-	1,420	1,775
Overseas Funds Interest		1,782	-	1,782	1,990
Dividends from UK authorised unit trusts		5,826	-	5,826	11,431
Dividends from overseas funds		8,353	-	8,353	8,796
Distributions from Overseas Property Funds		432	-	432	712
Rental Income		250	-	250	(31)
Total income and endowments		18,064	26,000	44,064	39,770
Expenditure:					
Expenditure on charitable activities					
Grants paid	13	1,500	-	1,500	7,900
Woodland maintenance costs		1,140	-	1,140	-
Independent examiner's remuneration		1,300	1,430	2,730	3,720
Expenditure on raising funds					
Legal and professional		15	-	15	3,112
Investment commission and charges		-	17,070	17,070	15,830
Total expenditure		3,955	18,500	22,455	30,562
Net gains / (losses) on investments					
Realised (losses) / gains on disposal of Investments		-	103,742	103,742	(12,766)
Unrealised (losses) / gains on Investment assets	7	-	258,795	258,795	(116,245)
Total (losses) / gains		-	362,537	362,537	(129,011)
Net Income / (expenditure)		14,109	370,037	384,146	(119,803)
Total funds brought forward		-	1,229,897	1,229,897	1,349,700
Total funds carried forward		14,109	1,599,934	1,614,043	1,229,897

All activities of the charity are continuing.

The notes on pages 8 to 13 form an integral part of these financial statements.

THE GURNEY CHARITABLE TRUST

AS AT 5TH APRIL 2021

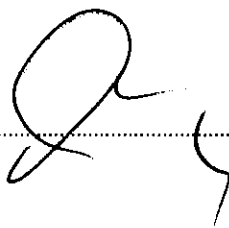
Balance sheet

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Intangible	6	10		10	
Tangible	5	55,101		55,101	
Investments	7	<u>1,502,486</u>		<u>1,124,505</u>	
			1,557,597		1,179,616
Current assets					
Debtors	8	-		-	
Cash in hand, at the bank and on deposit with brokers		<u>65,298</u>		<u>60,018</u>	
		65,298		60,018	
Liabilities due within one year					
Creditors	9	<u>(8,852)</u>		<u>(9,737)</u>	
Net current assets			56,446		50,281
Net assets			<u><u>1,614,043</u></u>		<u><u>1,229,897</u></u>

Represented by

Unrestricted capital account	10	1,599,934	1,218,429
Unrestricted income account	10	14,109	11,468
		<u><u>1,614,043</u></u>	<u><u>1,229,897</u></u>

The financial statements were approved by the trustees on 31 January 2022 and were signed on their behalf by:



Dr M J T Gurney

The notes on pages 8 to 13 form an Integral part of these financial statements.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Notes to the accounts

1. Accounting policies

1.1 Basis of accounting

The Gurney Charitable Trust is a charity registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are granting donations to local charities.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This assessment has been required in light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus and the impact it has had on world markets, impacting the investments held by the charity.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the charity will be able to continue its operations for at least the next twelve months and thus concludes that the going concern basis remains appropriate.

1.2 Income

Income is accounted for on an accruals basis so far as it is prudent to do so. Income includes income tax recoverable where applicable.

1.3 Resources expended

Resources expended are accounted for on an accruals basis. Discretionary grants and donations paid are accounted for on an accruals basis when the charity has irrevocably committed to these.

1.4 Expenditure on charitable activities

Management support costs provided by Mrs P Gibson, daughter of the trustee Dr M J T Gurney, together with associated reimbursement expenses are allocated evenly between the capital and income funds. Accountancy fees for accounts preparation services are allocated against income funds with the exception of the Independent Examiner's fee which is allocated against capital funds.

1.5 Covenant income

This is allocated to capital funds and is recognised when all conditions of the deed of variation of the covenant have been met and the consideration becomes payable. The trust's associated legal costs are paid by the developer and therefore not suffered by the trust nor shown in the statement of financial activities.

1.6 Trustees' remuneration and expenses

No remuneration or expenses, directly or indirectly out of the funds of the charity, was paid or payable for the year to any trustee.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Notes to the accounts - continued

1.7 Taxation

As a registered charity, the trust is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those expenses to which it relates.

1.8 Current debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Investments

Realised gains and losses on brought forward market values are taken to the statement of financial activities and allocated to capital funds. Investment Income is taken into account on the accruals basis and is allocated to income funds.

1.10 Investment management policy statement

The charity's investment portfolio is managed by Schroder Investment Management Limited, which has discretionary powers of investment. The investment objectives of the trust are to achieve a balance between capital growth and income, with a low risk profile.

1.11 Depreciation

Depreciation is not charged on freehold land.

1.12 Donated assets

Donated assets are included on the balance sheet at a reasonable estimate of their value on the date of donation.

1.13 Grants

Grants payable are included in the accounts at the earlier of when these are paid or when the charity becomes committed to paying them. They are paid firstly out of the income fund then the capital fund.

2. Net income resources for the year

These are shown after charging accountancy costs of £2,730 (2020 - £3,720), of which £1,430 (2020 - £1,430) relates to the independent examination of the accounts. The independent examination cost is allocated against the capital fund, other accountancy fees are allocated against the income fund.

3. Gains or losses on disposal of investment assets

Gains and losses are calculated on the difference between the market value brought forward, or cost if acquired in the year, and the net sale proceeds.

4. Unrealised gains or losses on the revaluation of investment assets

Unrealised gains or losses on the revaluation of investment assets represent the change in market value from the previous year or purchase price if acquired during the year.

THE GURNEY CHARITABLE TRUST

Year ended 5 April 2021

Notes to the accounts - continued

5. Tangible fixed assets

Non-depreciating freehold land	Stratton Chase Chalfont St Giles	Ellwood Road	Manor Road Penn	Total
	£	£	£	£
Gross book value at 6th April 2020	5,100	50,000	1	55,101
Revaluation	-	-	-	-
Gross book value at 5th April 2021	<u>5,100</u>	<u>50,000</u>	<u>1</u>	<u>55,101</u>

The trust is the owner of a small piece of woodland which was gifted to the trust at its commencement on 9 June 1990. This piece of land has been valued at approximately £200,000. It is the charity's policy that donated assets are included at a reasonable estimate of the value on the date of donation and therefore this land is included in fixed assets at a value of £50,000.

The trust is the owner of the freehold of a road at Manor Road, Penn, Buckinghamshire, HP10 8JA which had been gifted to the trust at its commencement on 9 June 1990. The road generates no income and is unlikely to do so in the future. Due to this, the road is thought to have a nominal value of £1 both at the date of donation and as at the balance sheet date.

All fixed assets are used for the furtherance of the charity's objectives. The tangible assets are all valued at an estimate of their value upon their donation to the trust. It is not considered cost beneficial or practicable by the trustees to carry out a revaluation of the trust assets.

6. Intangible fixed assets

Non
depreciating
covenant
£

Gross book value at 6th April 2020 and 5th April 2021	<u>10</u>
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The intangible assets of the charity are restrictive covenants imposed on areas of land in Beaconsfield, Chalfont and Gerrards Cross, Buckinghamshire. These covenants typically restrict the number of dwellings per plot of land sold to one dwelling. Income is received in respect of these covenants by way of an application for the variation of the covenants when the land owners wish to increase the number of dwellings on each plot. Total income received in this respect for the year amounts to £26,000 (2020 - £15,000).

The restrictive covenants were given to the trust and are included in the accounts at a nominal value of £10. The market value of the restrictive covenants cannot be predetermined as this is dependent on the specific circumstances of each plot of land and the variations required.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Notes to the accounts - continued

7. Fixed asset investments			Cost	Market value
			£	£
Original cost/market value				
As at 6th April 2020			906,050	1,124,505
Acquisitions in year			508,151	508,151
Disposals in year			(294,678)	(387,078)
Movement on accrued Income			-	(1,887)
Unrealised gain for the year			-	258,795
As at 5th April 2021			<u>1,119,523</u>	<u>1,502,486</u>
	2021	2021	2020	2020
	Cost	Market value	Cost	Market value
	£	£	£	£
Equities				
United Kingdom	112,924	169,373	136,116	163,233
Europe	26,175	41,283	57,822	53,471
North America	125,353	309,860	153,890	288,956
Japan	32,439	32,764	42,839	39,921
Asia (ex Japan)	34,903	80,340	34,988	50,466
Emerging markets	111,468	132,251	54,372	58,992
Global	299,379	335,024	84,000	83,420
Bonds				
United Kingdom	27,616	33,385	53,005	68,224
North America	85,540	88,023	72,091	74,278
Emerging markets	36,489	33,811	15,049	11,248
Global	21,733	21,502	-	-
Alternative Investments				
Hedge funds	45,712	46,516	22,862	24,117
Property	-	-	26,000	27,630
Commodity	94,135	97,071	87,359	111,981
Other	65,657	81,283	65,657	68,568
	<u>1,119,523</u>	<u>1,502,486</u>	<u>906,050</u>	<u>1,124,505</u>

The investments are held primarily to provide an investment return for the charity. They are included in the accounts at market value at the balance sheet date. All Investments are listed on a recognised stock exchange.

8. Debtors	2021	2020
	£	£
Rent receivable	-	-
	<u>-</u>	<u>-</u>
9. Creditors	2021	2020
	£	£
Accountancy accrual	3,600	3,780
Schroder management fees accrual	4,517	3,950
Deferred income - rent received in advance	734	969
Amounts paid on behalf of the Trust	-	1,038
	<u>8,852</u>	<u>9,737</u>

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Notes to the accounts - continued

10. Funds

The charity has two unrestricted funds; the Income fund and the capital fund. The surplus on each fund can be utilised at the trustees' discretion with the only restriction on these funds being that they are used for or towards charitable purposes.

Summary of net assets by fund:

	2021	2020
	£	£
Capital fund		
Fixed assets	1,557,597	1,179,616
Net current assets	42,337	38,813
	<u>1,599,934</u>	<u>1,218,429</u>
	2021	2020
	£	£
Income fund		
Fixed assets	-	-
Net current assets	14,109	11,468
	<u>14,109</u>	<u>11,468</u>
	2021	2020
	£	£
Total		
Fixed assets	1,557,597	1,179,616
Net current assets	56,446	50,281
	<u>1,614,043</u>	<u>1,229,897</u>

11. Related party transactions

Dr M J T Gurney, one of the trustees, was repaid a balance of £1,038 in relation to an expense that was paid on behalf of the charity in the previous year.

12. Controlling parties

The trustees have overall control of the trust.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Notes to the accounts - continued

13. Grants paid	Number of grants	2021 £	2020 £
To institutions:			
CCC County Fund Ireby CE School		-	1,000
Framfield School PTA - building fund		-	900
Friends of East Sussex Hospices		-	4,000
Glyndebourne Trust		-	1,000
South Downs Trust		-	1,000
Sussex Community Foundation	1	1,000	-
Towner Art Gallery -AIM	1	500	-
		<u>1,500</u>	<u>7,900</u>

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Schedule of Investments

		Cost	Market
	No	£	value
			£
Equities			
United Kingdom			
Majedie UK Equity Fund Shs X GBP	22788.5620	25,758	33,581
Polar Cap UK Value Opportunities Fund	3900.0000	42,363	48,048
Schroder Income Fund Units Class S GBP Income	160897.3900	44,803	87,744
Europe			
BlackRock Eurpean Dynamic Fund	16868.0000	26,175	41,283
North America			
IShares PLC - S+P 500 Index Shs ETF GBP	5400.0000	33,634	155,729
Vanguard S&P 500 UCITS ETF Shs Ptg. Exchange Traded Fund	551.0000	13,238	30,254
William Blair US SM Gr-JW I-GBP-Dls	354.5450	44,251	59,794
Spyglass US Growth -FP-GBP-Inc	2000.5670	20,212	32,279
Findlay Park American USD Inc	262.0000	14,018	31,804
Japan			
JP Morgan Fund ICVC	0.0000	-	73
Vanguard Japan Stock Index I GBP Inc	189.0000	32,439	32,691
Asia ex Japan			
Schroder Asian Alpha Plus Fund Units Class S GBP Income	60000.0000	34,903	80,340
Emerging Markets			
Fidelity Emerging Markets - R Accum	29000.0000	23,622	42,340
RWC Global Emerging Markets Fund	439.0000	55,146	53,375
Allianz China Equity-Shs-WT-GBP-Acc	20.8310	32,700	36,536
Global			
Ninety One III Global Environment Fund	18337.0000	30,199	28,672
Wellington Global Health Care	5750.2090	47,038	53,344
Polar Global Insurance Fund	6000.0000	33,323	34,832
Schroder Global Recover Fund	99680.0000	60,237	60,456
HSBC FTSE All World -S-GBP-Inc	11763.9800	19,967	22,987
ATLAS Global Infrastructure	181.0000	20,696	21,317
T.Rowe Global Technology Equity Fd	2318.0000	13,129	28,194
Robeco BP Global Premium Equities	673.0000	74,790	85,222
		742,641	1,100,895
Bonds			
United Kingdom			
Charity Bond Income	50000.0000	27,616	33,385
North America			
MU Lyxor Core US TIPS (DR)UCITS ETF	156.0000	15,188	17,312
IShares USD Treasury Bond 20+yr	2334.0000	13,449	11,385
CG Portfolio Funds Plc -Dollar Fund	568.1500	56,903	59,326
Emerging Markets			
IShares China CNY Bond UCITS ETF	5294.0000	21,434	20,489
Ashmore Emerging Markets Total	113971.0000	15,055	13,322
Global			
Morgan Stanley Global Asset Backed Securities Fund	868.0760	21,733	21,502
		171,378	176,721
Alternative Investments			
Hedge funds			
Highbridge Multi Strategy Fund (Post Redemption)	12900.0000	-	138
Lumyna Sandbar GAMNU -X2-GBP-Dls	223.0000	22,394	23,098
Brevar Howard Absolute Return	219.0000	23,318	23,280
Commodities			
IShares Physical Metals PLC 2011 Without Fixed Maturity Regd.	1902.0000	38,311	46,437
Wisdom Tree Hedged Metal Sec Ltd	5373.0000	55,824	50,634
Other			
International Public Partnerships	10217.0000	12,260	17,185
Schroder Diversified Alternative	375.0000	38,078	38,922
3I Infrastructure PLC Shs GBP	8491.0000	15,319	25,176
		205,504	224,870
		1,119,523	1,502,486

This page does not form part of the statutory financial statements.

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Dividends from UK authorised unit trust

Dividend

Date	Security name	£
25/04/20	Schroder Income Fund Units Class S GBP Income	3,731
30/04/20	JP Morgan Fund ICVC - JPM Japan Fund Shs Class C	123
30/04/20	BlackRock European Dynamic Fund	421
29/05/20	Schroder European Alpha Income S GBP Inc	61
15/07/20	HSBC FTSE All World -S-GBP-Inc	84
31/07/20	Schroder UK Alpha Plus Fund Units Class S GBP Income	1,506
28/08/20	Majedle UK Equity Fund Shs X GBP	235
28/08/20	Schroder Asian Alpha Plus Fund Units Class S GBP Income	744
28/08/20	Fidelity Emerging Markets - W Accum	162
23/10/20	Schroder Income Fund Units Class S GBP Income	418
26/02/21	Majedle UK Equity Fund Shs X GBP	228
		<hr/> 7,713
	Movement on accrued dividends	(1,887)
		<hr/> <hr/> 5,826

Dividends from overseas funds

Dividend

Date	Security name	£
08/04/20	Vanguard S+P 500 ETF - GBP	128
09/06/20	Schroder Diversified Alternative Assets	200
19/06/20	International Public Partnerships	367
24/06/20	IShares S+P 500 Index ETF GBP	834
24/06/20	Vanguard S+P 500 ETF - GBP	86
30/06/20	Spyglass US Growth -FP-GBP-Inc	206
06/07/20	Schroder Diversified Alternative Assets	696
13/07/20	3I Infrastructure PLC	391
15/07/20	ATLAS Global Infrastructure	176
30/09/20	IShares S+P 500 ETF GBP	773
07/10/20	Vanguard S+P 500 ETF - GBP	107
13/11/20	International Public Partnerships	376
23/12/20	IShares S+P 500 ETF GBP	521
23/12/20	Robeco BP Global Premium Equities	370
23/12/20	IShares MSCI World Health Care	63
30/12/20	Vanguard S+P 500 ETF - GBP	87
31/12/20	Vanguard S+P 500 ETF - GBP	16
07/01/21	Schroder Diversified Alternative Assets	728
11/01/21	3I Infrastructure PLC	416
11/01/21	ATLAS Global Infrastructure	440
29/01/21	Polar Global Insurance Fund	54
29/01/21	Polar Cap UK Value Opportunities Fund	267
24/03/21	IShares S+P 500 Index ETF GBP	474
29/03/21	Robeco BP Global Premium Equities	397
31/03/21	Vanguard S+P 500 ETF - GBP	96
31/03/21	Allianz China Equity-Shs-WT-GBP-Acc	84
		<hr/> <hr/> 8,353

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

UK Authorised Trust Interest

		Net £
29/05/20	Charity Bond Fund	384
28/08/20	Charity Bond Fund	384
30/11/20	Charity Bond Fund	384
26/02/21	Charity Bond Fund	268
		<u>1,420</u>

Overseas Property Funds UK source Income

		Gross £	Tax £	Expenses £	Net £
30/04/20	Schroder Indir. Real Estate Units -B-	38	3	23	12
01/06/20	Schroder Indir. Real Estate Units -B-	151	26	23	102
28/08/20	Schroder Indir. Real Estate Units -B-	169	24	68	77
28/09/20	Schroder Indir. Real Estate Units -B-	38	4	20	14
27/11/20	Schroder Indir. Real Estate Units -B-	172	6	45	121
26/02/21	Schroder Indir. Real Estate Units -B-	155	27	44	84
26/03/21	Schroder Indir. Real Estate Units -B-	49	5	22	22
		<u>772</u>	<u>95</u>	<u>245</u>	<u>432</u>

THE GURNEY CHARITABLE TRUST

YEAR ENDED 5TH APRIL 2021

Cash account

	2021		2020	
	£	£	£	£
Payments received for variations of covenants		26,000		15,000
Add: receipts from capital transactions				
Proceeds on disposal of investments	458,205		255,935	
		458,205		255,935
Add: income received				
Rent received	-		1,250	
Deposit interest received	1		97	
Interest bearing securities interest	1,420		1,775	
Dividends received	7,713		12,666	
Overseas property funds	432		712	
Dividends from overseas funds	8,353		8,795	
Interest from overseas funds	1,782		1,990	
		19,701		27,285
Less: payments				
Purchase of Investments	475,536		244,450	
Accountancy	3,948		2,562	
Legal and professional fees	-		3,189	
Management charges paid in year	16,502		15,536	
Woodland maintenance costs	1,140		-	
Support costs	-		-	
		(497,126)		(265,737)
		6,780		32,483
Less: donations made		(1,500)		(7,900)
		5,280		24,583
Balance brought forward		60,018		35,435
		<u>65,298</u>		<u>60,018</u>
Represented by				
Barclays Bank Plc:				
Current account		36,396		16,984
Deposit account		2,749		2,748
Schroder account		26,153		40,286
		<u>65,298</u>		<u>60,018</u>