

The Lovington Foundation

Financial Statements

Year Ended 31 March 2021

Charity No.: 1151072

The Lovington Foundation

Report and Financial Statements for the year ended 31 March 2021

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Trustees

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Chairman

Annabelle M O Lupton

Principal Office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Independent Examiner

Aphrodite Lefevre, BDO LLP, 62-64 Thorpe Road, Norwich, NR1 1RY

Bankers

National Westminster Bank PLC, Bishopsgate, 15 Bishopsgate, London, EC2P 2AP

Solicitors

Farrer & Co LLP, 66 Lincolns Inn Fields, London, WC2A 3LH

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Registered office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Governing Document

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

Organisational Structure

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom. However, the Trust does not rely solely on the dividends received to meet its liabilities as and when they fall due, as the the Trust has received significant donations from Lord Lupton CBE. The Trust's investment fund value has withstood the economic presented by the pandemic. As a result of their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021 (continued)

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilise the funds to make grants. Grants made during the year were £250,000 this year (2020 - £150,000).

Financial Review

At the end of the reporting period, the Trust had net assets and unrestricted funds of £2,351,682 (2020 - £2,124,807).

The attached financial statements show the current state of the Trust's finances to be acceptable.

Investment Policy

The Trust can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that contributions to the Trust are likely to be irregular. In order to enable a steady building up of annual gifts, the Trustees therefore believe that it will be prudent to build a significant reserve in the early years of the Trust's existence, from which income can be derived to smooth donations in future years.

At 31 March 2021, the unrestricted funds stood in a surplus position of £2,351,682 (2020 - £2,124,807).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation. The financial statements are not published on a website.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021 (continued)

Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Annabelle M O Lupton
Trustee

Date:

28/01/22

Independent Examiner's Report to the Trustees of

The Lovington Foundation

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work 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's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity Trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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:

1. accounting records were not kept in respect of the Trust 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 accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Aphrodite Lefevre

BDO LLP

Norwich, UK

Date:

The Lovington Foundation

Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021 £	2020 £
Income and endowments from			
Donations and legacies	4	-	500,000
Investments	5	29,952	20,544
Total		29,952	520,544
Expenditure on			
Raising funds	6	10,148	8,919
Charitable activities			
Activities undertaken	8	250,000	150,000
Support costs	9	9,231	2,247
Total		269,379	161,166
Net income/(expenditure) before investment gains/(losses)		(239,427)	359,378
Realised gains/(losses) on investments		117,159	25,805
Unrealised gains/(losses) on investments	10	349,215	(138,441)
Net income		226,947	246,742
Other recognised (losses)/gains			
Realised gains on currency exchange		(72)	33
Net movement in funds		226,875	246,775
Total funds at 1 April 2020		2,124,807	1,878,032
Total funds at 31 March 2021		2,351,682	2,124,807

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements

The Lovington Foundation

Balance Sheet as at 31 March 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	10	<u>2,342,211</u>	<u>2,106,108</u>
		2,342,211	2,106,108
Current Assets			
Cash at bank and in hand	11	12,802	21,883
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>(3,331)</u>	<u>(3,184)</u>
Net current assets		<u>9,471</u>	<u>18,699</u>
Total net assets		<u><u>2,351,682</u></u>	<u><u>2,124,807</u></u>
Funds			
Unrestricted Funds		<u><u>2,351,682</u></u>	<u><u>2,124,807</u></u>

Approved by the Trustees and signed on their behalf by:



Annabelle M O Lupton
Trustee

Date: 28/01/22

The notes on pages 8 to 12 form part of these financial statements

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

1 General information

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

2 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 1 January 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

(b) Going Concern

The Trustees have considered the impact of COVID-19 and despite a cash balance of £12,802 (2020 - £21,883) they have concluded that the Charity has access to sufficient resourcing, to allow the Charity to continue to trade for a period of at least twelve months. Therefore the trustees believe, that while there is some uncertainty, the going concern basis is an appropriate basis for these financial statements.

(c) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(d) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

2 Principal Accounting Policies (continued)

(g) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(h) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(i) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(j) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(k) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the company's functional presentation currency.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(l) Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Judgements

Preparation of financial statements requires management to exercise judgement in applying the charity's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary.

In preparing these financial statements, the Trustees have not made any significant judgements that materially affect the carrying value of assets and liabilities at the reporting date.

4 Donations

	2021 £	2020 £
Donations received	-	500,000

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Notes to the financial statements for the year ended 31 March 2021

5	Investment income	2021	2020		
		£	£		
	Dividend income	29,952	20,544		
6	Raising Funds	2021	2020		
		£	£		
	Investment managers fees	10,148	8,919		
7	Charitable Activities	Activities Undertaken Directly (see note 8)	Support Costs (see note 9)	Total 2021	Total 2020
		£	£	£	£
	Arts & Culture	20,000	738	20,738	20,300
	Education	20,000	738	20,738	30,449
	Other Charitable Purposes	210,000	7,755	217,755	101,498
		250,000	9,231	259,231	152,247
8	Grants paid or payable	Registered Charity No.	2021	2020	
			£	£	
	Art History Link-Up	1172792	10,000	-	
	Clean Break	1017560	-	10,000	
	Create	1099733	-	10,000	
	Football Beyond Borders	1158046	10,000	10,000	
	Gasworks Dock Partnership	1141523	10,000	-	
	Penygraig Community Project	516007	10,000	-	
	The Bridge At Waterloo	1167768	10,000	-	
	The Bulldog Trust	1123081	200,000	100,000	
	The Story Museum	1107809	-	20,000	
			250,000	150,000	

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Notes to the financial statements for the year ended 31 March 2021

9 Support Costs	2021 £	2020 £
Independent Examiner Fees	2,332	2,239
- prior year underprovision	146	-
Bank charges	3	8
Consultancy fees	6,750	-
	<u>9,231</u>	<u>2,247</u>

10 Investments	2021 £	2020 £
Market value at 1 April 2020	1,909,066	1,765,632
Additions	1,218,935	856,529
Disposals	<u>(1,217,489)</u>	<u>(574,654)</u>
	1,446	281,875
Unrealised gains / (losses)	<u>349,215</u>	<u>(138,441)</u>
	349,215	(138,441)
Market value at 31 March 2021	<u>2,259,727</u>	<u>1,909,066</u>
Cash held within the investment portfolio	82,484	197,042
Total value of portfolio at 31 March 2021	<u>2,342,211</u>	<u>2,106,108</u>

	2021 £	2020 £
Investments at market value comprised:		
UK Securities	131,369	356,227
Foreign Securities	1,312,550	896,134
Bonds	782,686	628,021
Hedge Funds	115,606	225,726
	<u>2,342,211</u>	<u>2,106,108</u>
Historical cost at 31 March 2021	<u>1,952,960</u>	<u>1,951,514</u>

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

11 Cash at bank and in hand	2021	2020
	£	£
Natwest	<u>12,802</u>	<u>21,883</u>
12 Creditors: Amounts falling due within one year	2021	2020
	£	£
Investment Management Fees	1,000	1,000
Independent Examiner Fees	<u>2,331</u>	<u>2,184</u>
	<u>3,331</u>	<u>3,184</u>

13 Related parties

During the year, Lord Lupton CBE (Trustee resigned 23 October 2019) donated £Nil (2020 - £500,000) to the Trust without any conditions attached.

14 Trustees' and other employees

The Trust had no staff costs in the year (2020 - £Nil). On average there were zero people employed under contracts of service (2020 - Nil).

No Trustees received any remuneration or other benefits in the year (2020 - £Nil).

There were no expenses reimbursed to Trustees (2020 - £Nil).

The Lovington Foundation

Appendix

Schedule of Investments

31 March 2021

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
iShares II Plc USD Tips UCITS ETF GBP Dis Hedged														
01-Apr-20	b/fwd	14,970	75,970	76,310										
03-Jun-20	Sale						10,000	51,932	50,748	1,184				
11-Jun-20	Purchase				6,766	35,383								
18-Nov-20	Sale						555	2,961	2,866	95				
21-Jan-21	Sale						380	2,062	1,962	99				
31-Mar-21	c/fwd										10,800	55,776	57,456	1,340
iShares II Plc USD Treas BD 7-10YR UCIT ETF GBP Dis HGD														
01-Apr-20	b/fwd	11,565	61,930	66,609										
03-Jun-20	Sale						6,750	38,612	36,146	2,466				
11-Jun-20	Purchase				4,445	25,427								
18-Nov-20	Sale						550	3,105	3,042	63				
31-Mar-21	c/fwd										8,710	48,169	46,320	(6,528)
iShares IV Plc USD Treasur BD 20YR UCIT ETF GBP Dis HDG														
01-Apr-20	b/fwd													
26-Feb-21	Purchase				5,390	26,870								
31-Mar-21	c/fwd										5,390	26,870	26,125	(745)
Allianz Global Investors GMBH Strategic Bond I Acc GBP Acc														
01-Apr-20	b/fwd													
19-Jan-21	Purchase				37,680	52,801								
31-Mar-21	c/fwd										37,680	52,801	50,597	(2,204)

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing		Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
AXA Investment Managers UK Ltd US SHT Duration High YLD BD ZI Gross Acc														
01-Apr-20	b/fwd	32,500	47,840	44,168										
08-Jun-20	Sale						7,185	10,418	10,576	(158)				
28-Aug-20	Dividend/Retention of Income				-	813								
28-Aug-20	Accumulation Equalisation				-	(395)								
19-Nov-20	Sale						740	1,104	1,101	3				
26-Feb-21	Dividend/Retention of Income				-	735								
31-Mar-21	c/fwd										24,575	37,315	37,182	3,539
Henderson Investment Funds Ltd Janus Janus Henderson Strategic Bond Acc														
01-Apr-20	b/fwd													
30-Apr-20	Purchase				15,900	57,876								
08-Jun-20	Sale						1,980	7,417	7,207	210				
31-Jul-20	Conversion				(13,920)	(50,669)								
31-Mar-21	c/fwd											(0)		0
Henderson Investment Funds Ltd Strategic Bond G Gbp Acc														
01-Apr-20	b/fwd													
31-Jul-20	Conversion				14,733	50,669								
28-Aug-20	Dividend/Retention of Income				-	493								
28-Aug-20	Accumulation Equalisation				-	(143)								
19-Nov-20	Sale						423	1,561	1,463	98				
30-Nov-20	Dividend/Retention of Income				-	482								
19-Jan-21	Sale						14,310	53,305	50,037	3,267				
26-Feb-21	Dividend/Retention of Income						-	(506)	-	(506)				
31-Mar-21	c/fwd											-		-

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Jupiter Unit Trust Managers Strategic Bond X Gbp Acc														
01-Apr-20	b/fwd													
08-Jul-20	Converted				81,151	81,444								
30-Sep-20	Dividend/Retention of Income					577								
31-Dec-20	Dividend/Retention of Income					704								
31-Mar-21	Dividend/Retention of Income					772								
31-Mar-21	c/fwd										81,151	83,497	83,042	(455)
Jupiter Unit Trust Managers Strategic Bond Z Acc														
01-Apr-20	b/fwd	94,296	104,859	101,651										
08-Jun-20	Sale						21,741	24,367	24,176	191				
30-Jun-20	Dividend/Retention of Income				-	861								
30-Jun-20	Accumulation Equalisation				-	(100)								
08-Jul-20	Converted				(72,555)	(81,444)								
31-Mar-21	c/fwd											-		3,208
Muzinich & Co Ireland Limited Global Tactical Credit G Gbp Acc Hedged														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				415	41,351								
18-Nov-20	Sale						15	1,563	1,495	68				
31-Mar-21	c/fwd										400	39,856	41,860	2,004
Jupiter Fund Managers Limited UK Smaller Companies U1 Gbp Acc Co (Formerly Merian Investment Management Ltd)														
01-Apr-20	b/fwd	14,435	25,943	19,949										
30-Sep-20	Dividend/Retention of Income				-	83								
30-Sep-20	Accumulation Equalisation				-	(30)								
19-Nov-20	Sale						3,620	7,135	6,519	616				
22-Jan-21	Sale						10,815	22,690	19,477	3,213				
31-Mar-21	c/fwd											-		5,994

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing		Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Link Fund Solutions Ltd LF Lindsell Train UK Equity DIS														
01-Apr-20	b/fwd	20,125	64,470	57,934										
26-May-20	Conversion				(20,125)	(64,470)								
31-Mar-21	c/fwd											-		6,536
Link Fund Solutions Ltd LF Lindsell Train UK Equity D Dis														
01-Apr-20	b/fwd													
26-May-20	Conversion				39,773	64,470								
09-Jun-20	Sale						9,798	15,768	15,882	(114)				
19-Nov-20	Sale						985	1,618	1,597	22				
22-Jan-21	Sale						28,990	48,419	46,991	1,428				
31-Mar-21	c/fwd											-		-
Link Fund Solutions Ltd Trojan Income X Inc														
01-Apr-20	b/fwd	64,950	67,481	56,312										
08-Jun-20	Sale						15,230	14,563	15,824	(1,261)				
22-Jan-21	Sale						49,720	47,333	51,658	(4,324)				
31-Mar-21	c/fwd											-		11,170
Liontrust Fund Partners LLP Special Situations Inc INSTIT														
01-Apr-20	b/fwd	6,710	28,408	24,232										
08-Jun-20	Sale						1,595	6,590	6,753	(163)				
31-Jul-20	Equalisation				-	(78)								
22-Jan-21	Sale						5,115	23,218	21,578	1,640				
31-Mar-21	c/fwd											0		4,176
Schroder Unit Trusts Income L Acc														
01-Apr-20	b/fwd	89,320	66,856	47,349										
24-Apr-20	Dividend/Retention of Income				-	2,640								
24-Apr-20	Accumulation Equalisation					(1,233)	-							
26-May-20	Sale						89,320	48,778	68,263	(19,485)				
31-Mar-21	c/fwd											0		19,508

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)	
			£	£		£		£	£	£		£	£	£	
Threadneedle Investment Funds ICVC UK Equity Income L GBP Acc															
01-Apr-20	b/fwd	20,643	67,095	51,082											
07-May-20	Dividend/Retention of Income				-	501									
07-May-20	Accumulation Equalisation				-	(97)									
08-Jun-20	Sale						5,528	15,561	18,076	(2,515)					
07-Aug-20	Dividend/Retention of Income				-	441									
06-Nov-20	Dividend/Retention of Income				-	355									
25-Jan-21	Sale						15,115	47,030	50,219	(3,188)					
05-Feb-21	Dividend/Retention of Income						-	(346)	-	(346)					
31-Mar-21	c/fwd											0		16,013	
Findlay Park Partners LLP American GBP Hedged Dis															
01-Apr-20	b/fwd	1,605	84,740	94,230											
08-Jun-20	Sale						235	16,300	12,407	3,892					
18-Nov-20	Sale						135	10,323	7,128	3,196					
17-Feb-21	Sale						436	35,931	23,020	12,911					
31-Mar-21	c/fwd										799	42,185	66,253	14,578	
MSIM Fund Management (Ireland) Ltd INV F US Advantage HSC ZH GBP															
01-Apr-20	b/fwd	925	27,232	36,639											
08-Jun-20	Sale						120	6,402	3,533	2,869					
28-Jan-21	Purchase				225	16,835									
31-Mar-21	c/fwd										1,030	40,534	75,509	25,568	
T Rowe Price (Lux) Mgt Sarl US Smaller Cos Equity F Q Acc															
01-Apr-20	b/fwd														
17-Feb-21	Purchase				864	35,580									
31-Mar-21	c/fwd										864	35,580	35,519	(60)	

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Coupland Cardiff Funds CC Japan Inc&Growth GBP														
01-Apr-20	b/fwd	2,345	37,231	31,688										
09-Jun-20	Sale						510	7,548	8,097	(549)				
17-Nov-20	Sale						1,835	27,978	29,134	(1,156)				
31-Mar-21	c/fwd											-		5,543
MSIM Fund Management (Ireland) Ltd Asia Opportunity J USD Acc														
01-Apr-20	b/fwd													
27-Jul-20	Purchase				1,240	37,602								
18-Nov-20	Purchase				318	11,048								
31-Mar-21	c/fwd										1,558	48,650	54,739	6,089
Schroder Inv Mgmt Europe SA ISF Asian Total Return C Dis AV														
01-Apr-20	b/fwd	125	44,215	38,136										
08-Jun-20	Sale						35	12,689	12,380	309				
18-Nov-20	Purchase				33	14,486								
31-Mar-21	c/fwd										123	46,321	57,153	16,912
Brown Advisory Funds Global Leaders SI GBP Acc														
01-Apr-20	b/fwd													
28-May-20	Purchase				3,990	40,139								
08-Jun-20	Sale						510	5,258	5,131	128				
18-Nov-20	Sale						130	1,485	1,308	177				
28-Jan-21	Purchase				3,120	36,442								
31-Mar-21	c/fwd										6,470	70,143	77,122	6,980
Fundrock Management Company SA Fundsmith Sicav Equity I Usd Dis														
01-Apr-20	b/fwd	5,270	67,364	92,496										
09-Jun-20	Sale						950	19,228	12,143	7,085				
19-Nov-20	Sale						260	5,674	3,323	2,351				
19-Mar-21	Excess Reportable Income				-	116								
31-Mar-21	c/fwd										4,060	52,013	91,279	14,133

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
KBA Consulting Management Limited Lindsell Train Global Equity B Gbp Dis														
01-Apr-20	b/fwd													
26-Jan-21	Purchase				13,380	56,409								
31-Mar-21	c/fwd										13,380	56,409	54,916	(1,493)
Link Fund Manager Solutions Ireland Ardevora Global Equity C Acc Nav														
01-Apr-20	b/fwd													
26-Jan-21	Purchase				15,570	58,567								
31-Mar-21	c/fwd										15,570	58,567	54,791	(3,776)
MDO Management Company RWC global emerging market														
01-Apr-20	b/fwd	130	21,898	19,090										
24-Jul-20	Sale						130	25,121	21,898	3,223				
31-Mar-21	c/fwd											-		2,808
MSIM Fund Management (Ireland) Ltd Global brands ZH Acc Nav														
01-Apr-20	b/fwd	1,820	99,374	95,350										
08-Jun-20	Sale						450	27,158	24,571	2,587				
25-Jan-21	Sale						520	34,554	28,393	6,161				
19-Mar-21	Excess Reportable Income				-	552								
31-Mar-21	c/fwd										850	46,963	57,996	15,056
T Bailey Fund Services Ltd Evenlode Global Income C Gbp Acc														
01-Apr-20	b/fwd													
17-Sep-20	Purchase				25,100	32,650								
29-Jan-21	Dividend/Retention of Income				-	150								
29-Jan-21	Accumulation Equalisation				-	(150)								
03-Feb-21	Converted				(25,100)	(32,650)								
31-Mar-21	c/fwd											-		-

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
T Bailey Fund Services Ltd Evenlode Global Income C Gbp Acc														
01-Apr-20	b/fwd													
03-Feb-21	Converted				24,943	32,650								
31-Mar-21	c/fwd										24,943	32,650	34,798	2,148
Blackrock (Luxembourg) S.A BSF Global Event Driven D2 GBP HGD														
01-Apr-20	b/fwd	270	30,675	28,679										
08-Jun-20	Sale						65	7,482	7,385	98				
28-Jan-21	Purchase				65	7,898								
31-Mar-21	c/fwd										270	31,188	33,118	3,925
Federated Hermes UK LLP Short Term Sterling Prime 3 Inc Nav														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				60,000	60,000								
09-Sep-20	Sale						60,000	60,000	60,000	-				
31-Mar-21	c/fwd											-		-
Blackrock Asset Mgmt Ireland Ltd Ics Sterling Liquidity Premier Gbp Acc														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				305	32,045								
23-Jul-20	Sale						102	10,719	10,717	2				
09-Sep-20	Sale						203	21,335	21,328	7				
31-Mar-21	c/fwd											-		-
			1,023,582	981,902		687,457		831,443	805,552	25,891		905,487	1,035,775	171,968

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing		Unrealised	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Gain/(Loss) £	
United Kingdom (Government of) 0.125% Gilt															
01-Apr-20	b/fwd	62,000	75,769	81,873											
14-Apr-20	Sale						29,662	39,384	36,249	3,135					
21-May-20	Sale						32,338	43,301	39,519	3,781					
31-Mar-21	c/fwd										-	-	-	(6,104)	
Liontrust Fund Partners LLP Sustainable Future Corp Bond 6 Net Acc															
01-Apr-20	b/fwd	-	-	-											
15-Apr-20	Purchase				21,260	30,000									
30-Jun-20	Dividend/Retention of Income				-	258									
30-Jun-20	Accumulation Equalisation				-	(150)									
30-Sep-20	Dividend/Retention of Income				-	261									
31 / 1 2/20	Dividend/Retention of Income				-	252									
21-Jan-21	Purchase				7,747	12,000									
31-Mar-21	Dividend/Retention of Income				-	327									
31-Mar-21	Accumulation Equalisation				-	(45)									
31-Mar-21	c/fwd										29,007	42,904	43,816	912	
Threadneedle Investment Funds UK Social Bond IGI INC NAV															
01-Apr-20	b/fwd	22,471	25,306	24,419											
31-Mar-21	c/fwd										22,471	25,306	25,479	1,061	
Blueorchard Asset MGT (Lux) SA Blueorchard microfinance D GBP															
01-Apr-20	b/fwd	826	86,406	92,346											
31-Jul-20	Purchase				89	10,000									
19-Aug-20	Excess Reportable Income				-	4,816									
31-Mar-21	c/fwd										915	101,222	103,664	(3,497)	

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Gain/(Loss) £
Blueorchard Asset Mgt (Lux) SaEmg Mkts Sdg Impact Bond D Gbp AccHgd														
01-Apr-20	b/fwd	-	-	-										
15-Dec-20	Purchase				380	38,000								
31-Mar-21	c/fwd										380	38,000	37,704	(296)
Fundrock Management Company SA Pareto Global Corporate Bond H Eur Acc														
01-Apr-20	b/fwd	-	-	-										
30-Dec-20	Converted				359	33,000								
31-Mar-21	c/fwd										359	33,000	36,258	3,258
Fundrock Management Company SA Pareto Global Corporate Bond H Eur Acc														
01-Apr-20	b/fwd	-	-	-										
03-Jun-20	Purchase				384	33,000								
30-Dec-20	Converted				(384)	(33,000)								
31-Mar-21	c/fwd										-	-	-	-
NN Investment Partners B.V. Green Bond Short DUR I CAP GBP HDG														
01-Apr-20	b/fwd	304	30,500	29,116										
21-Jan-21	Purchase				244	25,000								
31-Mar-21	c/fwd										548	55,500	55,903	1,787
Triodos Sicav II Microfinance KI GBP INC														
01-Apr-20	b/fwd	2,662	60,231	62,014										
30-Sep-20	Sale						2,662	57,410	60,231	(2,821)				
31-Mar-21	c/fwd										-	-	-	(1,783)
UBS ETF SICAV SUS DEV Bank UCITS ETF USD A Acc														
01-Apr-20	b/fwd	-	-	-										
27-May-20	Purchase				2,800	32,270								
21-Oct-20	Purchase				1,400	16,109								
31-Mar-21	c/fwd										4,200	48,379	47,460	(919)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Wellington Mgmnt Funds (Ireland) Global Impact Bond S GBP Acc HGD														
01-Apr-20	b/fwd	3,000	30,000	29,306										
21-Jan-21	Purchase				5,700	59,995								
31-Mar-21	c/fwd										8,700	89,995	89,821	520
Civitas Social Housing PLC														
01-Apr-20	b/fwd	17,709	20,000	16,992										
27-Jan-21	Purchase				5,000	5,331								
31-Mar-21	c/fwd										22,709	25,331	24,503	2,180
Home Reit Plc Ord														
01-Apr-20	b/fwd	-	-	-										
08-Oct-20	Purchase				11,800	11,800								
31-Mar-21	c/fwd										11,800	11,800	13,423	1,623
Edentree Investment Management Amity UK Fund B INST INC														
01-Apr-20	b/fwd	11,662	27,869	22,019										
10-Jan-21	Sale						11,662	28,503	27,869	634				
31-Mar-21	c/fwd										-	-	-	5,851
Gore Street Energy Storage Fund Plc Ord GBP0.01														
01-Apr-20	b/fwd	17,368	16,586	16,890										
06-Jul-20	Purchase				8,132	7,815								
14-Dec-20	Purchase				8,670	8,670								
31-Mar-21	c/fwd										34,170	33,071	36,904	3,528
Greencoat UK Wind Plc Ord														
01-Apr-20	b/fwd	-	-	-										
29-Sep-20	Purchase				16,800	22,008								
31-Mar-21	c/fwd										16,800	22,008	21,622	(386)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing		Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Liontrust Fund Partners LLP Sustainable Future UK Growth 2 Acc NAV														
01-Apr-20	b/fwd	23,021	48,308	43,469										
30-Sep-20	Dividend/Retention of Income				-	210								
11-Dec-20	Sale						10,055	25,000	21,192	3,808				
31-Mar-21	Dividend/Retention of Income				-	116								
31-Mar-21	c/fwd										12,966	27,442	34,919	12,315
First State Investments (UK) Stewart Inv Asia Paci LDRS B GBP Acc														
01-Apr-20	b/fwd	5,809	41,420	39,376										
30-Sep-20	Dividend/Retention of Income				-	303								
31-Mar-21	Dividend/Retention of Income				-	28								
31-Mar-21	c/fwd										5,809	41,751	55,418	15,711
Baillie Gifford & Co Positive Change B Acc														
01-Apr-20	b/fwd	29,088	42,106	54,395										
07-Oct-20	Sale						10,013	30,000	14,495	15,505				
31-Mar-21	c/fwd										19,075	27,611	63,958	24,058
Fundrock Partners Ltd FP Wheb Sustainability C Acc NAV														
01-Apr-20	b/fwd	20,792	42,711	41,443										
30-Apr-20	Dividend/Retention of Income				-	153								
22-May-20	Sale						9,108	21,000	18,777	2,223				
21-Jan-21	Sale						11,684	34,159	24,087	10,072				
31-Mar-21	c/fwd										-	-	-	1,268
UBS Fund Management Luxembourg Sa Sols Sust Develop Bank Bds Ucits Etf A														
01-Apr-20	b/fwd	2,114	19,992	20,211										
23-Jul-20	Purchase				1,050	9,984								
21-Oct-20	Sale						3,164	29,130	29,976	(846)				
31-Mar-21	c/fwd										-	-	-	(219)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Henderson Investment Funds Ltd Janus Henderson GBL Sustainable Equity I														
01-Apr-20	b/fwd	25,739	84,396	92,041										
29-May-20	Dividend/Retention of Income				-	119								
24-Jul-20	Sale						2,442	11,000	8,019	2,981				
30-Nov-20	Dividend/Retention of Income				-	229								
21-Jan-21	Sale						5,179	28,000	17,058	10,942				
31-Mar-21	c/fwd										18,117	59,666	93,447	26,135
Impax Funds (Ireland) Environmental Leaders (IRE) A GBP Acc														
01-Apr-20	b/fwd	42,620	70,750	65,934										
24-Jul-20	Sale						5,112	10,000	9,650	350				
19-Aug-20	Excess Reportable Income				-	473								
27-Nov-20	Sale						37,508	81,993	61,573	20,420				
31-Mar-21	c/fwd										-	-	-	4,816
Lemanik Asset Management S.A. Sustainable Global Water F GBP Acc														
01-Apr-20	b/fwd	-	-	-										
27-Nov-20	Purchase				309	36,000								
31-Mar-21	c/fwd										309	36,000	37,512	1,512
Montanaro Asset Management Limited Better World GBP Dis														
01-Apr-20	b/fwd	23,753	30,000	26,496										
31-Mar-21	c/fwd										23,753	30,000	38,907	12,411
Ninety One Fund Managers Uk Ltd Global Environment K Gbp Acc														
01-Apr-20	b/fwd	-	-	-										
27-Nov-20	Purchase				58,786	82,000								
31-Mar-21	c/fwd										58,786	82,000	85,809	3,809

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing		Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Pictet Asset Management (Europe) SA GBL Environmental Opps I DY GBP														
01-Apr-20	b/fwd	439	79,000	80,953										
20-May-20	Transfer from Nominees				(439)	-								
20-May-20	Transfer into Nominees				439	-								
19-Aug-20	Excess Reportable Income				-	130								
30-Nov-20	Sale						142	37,000	25,521	11,479				
21-Jan-21	Sale						98	28,000	17,721	10,279				
31-Mar-21	c/fwd										199	35,889	53,880	16,038
Pictet Asset Management (Europe) SA Water I DY GBP DIS														
01-Apr-20	b/fwd	143	41,000	41,093										
19-Aug-20	Excess Reportable Income				-	16								
31-Mar-21	c/fwd										143	41,016	54,850	13,741
Sarasin Funds Management (IRE) Ltd IE Sust GBL Real Estate Eqty P GBP Acc														
01-Apr-20	b/fwd	1,302	25,581	20,483										
24-Jun-20	Merger				(1,302)	(25,581)								
20-Aug-20	Excess Reportable Income						-	(267)	-	(267)				
31-Mar-21	c/fwd										-	-	-	5,099
Sarasin Funds Management (Ire) Ltd Ie Sust Gbl Real Estate Eqty A Gbp Acc														
01-Apr-20	b/fwd	-	-	-										
24-Jun-20	Merger				1,020	25,581								
27-Jul-20	Converted				(1,020)	(25,581)								
27-Jul-20	Dividend/Retention of Income						-	(408)	-	(408)				
31-Mar-21	c/fwd										-	-	-	-
Sarasin Funds Management (Ire) Ltd Ie Sust Gbl Real Estate Eqty I GBP Acc														
01-Apr-20	b/fwd	-	-	-										
24-Jun-20	Conversion				960	25,581								
31-Mar-21	c/fwd										960	25,581	23,278	(2,303)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals					Closing	Value	Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost		Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Schroder Inv Mgmt Europe SA Global Energy Transition C GBP Dis														
01-Apr-20	b/fwd	-	-	-										
01-Dec-20	Purchase				429	47,000								
31-Mar-21	c/fwd										429	47,000	52,082	5,082
Schroder International Select FD Global Energy Transition E USD Acc														
01-Apr-20	b/fwd	338	30,000	26,291										
31-Mar-21	c/fwd										338	30,000	52,983	26,692
UBP Asset Management Europe SA Positive Impact Emg Equity Yd GBP Dis														
01-Apr-20	b/fwd	-	-	-										
01-Dec-20	Purchase				255	37,000								
31-Mar-21	c/fwd										255	37,000	40,349	3,349
			927,931	927,160		531,478		503,205	411,937	91,268		1,047,472	1,223,949	177,248