

THE LEYSDOWN CONSERVATION TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

DAVERT BANKS & COMPANY
WOODLAND LODGE
THE WOODLANDS
ESHER, SURREY KT10 8DD

THE LEYSDOWN CONSERVATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

THE LEYSDOWN CONSERVATION TRUST

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THE LEYSDOWN CONSERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Leysdown Conservation Trust is a Registered Charity governed by the Trust Deed dated 24 January 2005, Charity Number 1154281.

Trustees

The Trustees who served during the year were as follows:

A Harding	-	Chairman
Mrs D M Rawstron		
Dr M MacQuitty		
Mrs K Harding	-	Died 12 July 2021
Miss C Harding		
Mrs J Rainbow		
B Rainbow		

Independent Examiner

R T Hecquet
Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8DD

Bankers

Child & Co
1 Fleet Street
London EC4A 1BD

Solicitors

Smyth Barkham LLP
1 Mitre Court Buildings
Inner Temple
London EC4Y 7BS

THE LEYSDOWN CONSERVATION TRUST

REPORT OF THE TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April 2022.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

1. Objectives and Activities

The objects of the trust are the promotion and encouragement of the conservation, improvement and protection of the Countryside especially in Sussex, for the public benefit.

2. Achievements and Performance

The Trustees own Leysdown Cottage, Butchersfield Lane, Hartfield, TN7 4LB and the surrounding land. In July 2016 they entered into a five year agreement with the Sussex Wildlife Trust (registered charity number 207005) to fund the Vera Dalley Lederman Scholarship and Environmental Training Programme with a separate five year lease of Leysdown Cottage to provide accommodation for the trainees awarded the scholarships. Leysdown Cottage was refurbished to make it suitable for use by the trainees and the Sussex Wildlife Trust appointed the first three trainees in July 2016. Any further projects were to be the subject of separate agreements.

The original agreement and lease expired during the year and were renewed for a further two years to July 2023.

Seven trainees have now completed the programme and have obtained employment. A further two trainees were appointed in November 2021 and took up residence in Leysdown Cottage.

The Trustees are confident that the relationship with the Sussex Wildlife Trust fulfils the public benefit test.

3. Financial Review

Dr V M Dalley Lederman, the Settlor of the Charity, died on the 21 July 2012 and under her Will bequeathed a legacy to the charitable trust of £500,000 together with the freehold property and land, Leysdown Cottage, Hartfield, Sussex TN7 4LB.

During the year ended 5 April 2016, the trustees received a further capital legacy of £1,000,000 and an income legacy of £20,947 from the Executors of Dr V M Dalley Lederman.

During the year ended 5 April 2017, the trustees received a final capital legacy of £112,866 and an income legacy of £276 from the Executors of Dr V M Dalley Lederman.

It is anticipated that the trust income will be taken in its entirety in the early years in the refurbishment of Leysdown Cottage and making the annual payment to support the Vera Dalley Lederman Scholarships and Environmental Training programme. In the event of a shortfall, the trustees have recourse to expendable reserves which at the 5 April 2022 amounted to £ 1,882,360 including investments.

THE LEYSDOWN CONSERVATION TRUST
REPORT OF THE TRUSTEES - 2
FOR THE YEAR ENDED 5 APRIL 2022

4. Structure, Governance and Management

This information is set out on page 1.

New Charity trustees are appointed by a majority of the existing trustees.

5. Reference and Administrative Details

This information is set out on page 1.

The trustees usually meet at least once a year but this year, because of Covid – 19 restrictions , decisions have been taken by email A chairman is appointed by the trustees to manage the day-to-day operations of the charity and keep the other trustees fully informed.

Leysdown Cottage and the surrounding Land owned by the trust is registered at the Land Registry in the names of Anthony Harding and Diana Rawstron on Trust for The Leysdown Conservation Trust.

Approved by the Trustees and signed on their behalf by

A Harding - Chairman

2 December 2022

THE LEYSDOWN CONSERVATION TRUST

BALANCE SHEET

AT 5 APRIL 2022

	Note	2022 £	2021 £
<u>Heritage Asset</u>			
Freehold Property and Land:-			
Leysdown Cottage Hartfield, Sussex TN7 4LB	2	£ 750,000.00	£ 750,000.00
<u>Fixed Asset</u>			
Investments - pages 6/9	3	<u>1,816,077.00</u>	<u>1,729,430.00</u>
		<u>2,566,077.00</u>	<u>2,479,430.00</u>
<u>Current Assets</u>			
Cash at Bank :			
Goodman Derrick			
- Client Account at Child & Co		47,710.20	64,075.93
Funds held by Quilter Cheviot		<u>22,653.23</u>	<u>28,247.51</u>
		70,363.43	92,323.44
Liabilities: Amounts falling due for payment within one year			
	4	<u>4,080.00</u>	<u>3,720.00</u>
Net Current Assets		<u>66,283.43</u>	<u>88,603.44</u>
Net Assets		£ <u>2,632,360.43</u>	£ <u>2,568,033.44</u>
<u>Fund</u>			
Unrestricted		£ <u>2,632,360.43</u>	£ <u>2,568,033.44</u>

Approved by the Trustees on the 2 December 2022 and signed on their behalf.

A Harding

THE LEYSDOWN CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Total Year Ended 5 April 2022	Total Year Ended 5 April 2021
Income from:			
Investments - pages 10/13	£ 36,302.76	£ 36,302.76	£ 31,803.23
Deposit Interest	<u>-</u>	<u>-</u>	<u>9.97</u>
Total	£ <u>36,302.76</u>	£ <u>36,302.76</u>	£ <u>31,813.20</u>
Expenditure on:			
Raising Funds	5,904.63	5,904.63	5,340.45
Sussex Wildlife Trust	30,000.00	30,000.00	30,000.00
Other Expenditure			
Property Expenses	14,466.00	14,466.00	-
Independent Examiner's Fee	2,520.00	2,520.00	2,520.00
Professional Charges	<u>5,664.00</u>	<u>5,664.00</u>	<u>1,200.00</u>
Total Resources Expended	<u>58,554.63</u>	<u>58,554.63</u>	<u>39,060.45</u>
(Expenditure) / Income before Investments	(22,251.87)	(22,251.87)	(7,247.25)
Net Gains/(Losses) on Investments - pages 6/9			
Realised	(21.18)	(21.18)	34,352.24
Unrealised	<u>86,600.04</u>	<u>86,600.04</u>	<u>299,699.68</u>
Income	64,326.99	64,326.99	326,804.67
Fund Balance brought forward	<u>2,568,033.44</u>	<u>2,568,033.44</u>	<u>2,241,228.77</u>
Fund Balance carried forward	£ <u>2,632,360.43</u>	£ <u>2,632,360.43</u>	£ <u>2,568,033.44</u>

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 1

FOR THE YEAR ENDED 5 APRIL 2022

	Dividend Paid
<u>UK Dividends</u>	
AstraZeneca PLC	
125 Ordinary Shares	£ 262.63
Barclays PLC	
3,250 Ordinary Shares	195.00
BP PLC	
1,450 Ordinary Shares	230.97
Compass Group PLC	
300 Ordinary Shares	42.00
Diageo PLC	
275 Ordinary Shares	199.51
Experian PLC	
300 Ordinary Shares	105.81
GlaxoSmithKline plc	
400 Ordinary Shares	320.00
Halma PLC	
150 Ordinary Shares	27.20
HSBC Holdings	
1,750 Ordinary Shares	278.48
Intermediate Capital Group Plc	
585 Ordinary Shares	337.55
Legal & General PLC	
1,750 Ordinary Shares	311.85
Lloyds Banking Group Plc	
10,000 Ordinary Shares	124.00
London Stock Exchange Plc	
45 Ordinary Shares	34.52
M & G Plc	
4,335 Ordinary Shares	794.61
Mercantile Inv Trust PLC	
3,600 Ordinary Shares	241.20
National Grid PLC	
500 Ordinary Shares	246.85
Octopus Renewables Infra PLC	
18,000 Ordinary Shares	691.44
Prudential PLC	
460 Ordinary Shares	287.39
Reckitt Benckiser Group PLC	
100 Ordinary Shares	174.60
Relx PLC	
275 Ordinary Shares	131.18
<u>Carry Forward</u>	5,036.79

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 2

FOR THE YEAR ENDED 5 APRIL 2022

	Dividend Paid
<u>UK Dividends</u>	
<u>Brought Forward</u>	5,036.79
Rio Tinto PLC	
250 Ordinary Shares	1,731.83
Royal Dutch Shell PLC – now Shell PLC	
760 Ordinary Shares	501.46
Segro PLC	
600 Ordinary Shares	44.40
Smith (DS) Plc	
1,145 Ordinary Shares	138.55
Smith Group PLC	
300 Ordinary Shares	113.10
Tesco PLC	
1,263 Ordinary Shares	115.57
3I Group PLC	
425 Ordinary Shares	171.06
TR Property Inv Trust PLC	
5,200 Ordinary Shares	743.60
Unilever PLC	
115 Ordinary Shares	167.94
United Utilities Group PLC	
400 Ordinary Shares	173.32
Vodafone PLC	
2,300 Ordinary Shares	<u>174.63</u>
	£ <u>9,112.25</u>

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 3

FOR THE YEAR ENDED 5 APRIL 2022

<u>UK Units Trusts</u>	Dividend Paid /Accumulated
Baillie Gifford Japanese Inc Growth 15,500 Ordinary Shares	454.15
BlackRock Cont Euro Inc 16,000 Ordinary Shares	898.62
BMO Property Growth & Income I 2,400 Shares	461.51
BMO Property Growth & Income Q 2,237.99 Shares	394.78
J P Morgan Emerging Markets 10,775 Shares	63.57
Mayfair Property Inc Trust for Charities 29,894.62 Shares	1,242.23
Premier Milton European Opps 7,000 Shares	46.96
Thesis Climate Asset B Inc 481,121.63 Shares	<u>17,554.20</u>
	£ <u>21,116.02</u>

UK Property Income Distribution

Segro Plc 600 Shares	£ <u>91.20</u>
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<u>Foreign Dividends</u>	Gross	Tax	Received
Allspring (LUX) World Wide Fund 195 Shares	£ 837.13	-	837.13
B&M European Value Retail SA 1,250 Shares	537.50	80.61	456.89
Fidelity US Quality Income 7,650 Shares	958.83	-	958.83
International Public Partnership 12,000 Shares	<u>895.20</u>	<u>-</u>	<u>895.20</u>
<u>Carry Forward</u>	3,228.66	80.61	3,148.05

THE LEYSDOWN CONSERVATION TRUST

INVESTMENT INCOME - 4

FOR THE YEAR ENDED 5 APRIL 2022

<u>Foreign Dividends</u>	Gross	Tax	Received
<u>Brought Forward</u>	£ 3,228.66	£ 80.61	£ 3,148.05
Roche Holdings AG 40 Shares	304.22	106.47	197.75
Vulcan Equity 111 Inc 254-946 Shares	<u>232.00</u>	<u>-</u>	<u>232.00</u>
	£ <u>3,764.88</u>	£ <u>187.08</u>	£ <u>3,577.80</u>
			Gross
<u>UK Interest</u>			
Allianz UK Gilt Yield I Inc 14,500 Shares			£ 152.47
Octopus Renewables Infra PLC 18,000 Shares			208.58
Royal London Sterling Credit 16,000 Shares			<u>792.98</u>
			£ <u>1,154.03</u>
<u>Foreign Interest</u>			
Pimco Global Inv Hgd Inc 1,585 Shares			611.04
SSGA SPDR ETFS Europe Barclays US Treasury Bond 250 Shares			197.01
Vanguard UK Inv Grade Bond 185 Shares			<u>443.41</u>
			£ <u>1,251.46</u>
<u>Total Investment Income</u>			£ <u>36,302.76</u>

THE LEYSDOWN CONSERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - 1
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

(d) Resources Expended

All Expenditure is accounted for on an Accrual basis.

2. Heritage Asset

The Trustees consider that Leysdown Cottage and the surrounding land is a Heritage asset.

The property and land has scientific and environmental qualities and is maintained by the trustees for its contribution to knowledge and culture.

As stated in the report of the trustees, the trustees have entered into an agreement with the Sussex Wildlife trust under which that trust is responsible for the management and conservation of the property and land.

Access to the property and land is through educational programmes organised by the Sussex Wildlife Trust.

The property and land is stated at the valuation when donated to the Charity.

3. Fixed Asset Revaluations

Investments are stated at Market Value on the 5 April 2022.

THE LEYSDOWN CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - 2

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
4. <u>Liabilities</u>		
Liabilities: Amounts falling due for Payment within one year		
- Independent Examiner's Fee	2,520.00	2,520.00
- Professional Charges	1,560.00	1,200.00
	<hr/>	<hr/>
	£ 4,080.00	£ 3,720.00

5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year, (2020/21£Nil)

No Expenses were reimbursed to the Trustees during the year, (2020/21 £Nil)

During the year, a charge of £5,664 was made by Goodman Derrick LLP for Administration Services, (2020/21£1,200)

Mrs D M Rawstron, a Trustee of this Charity, is a consultant of that firm.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE LEYSDOWN CONSERVATION TRUST

I report on the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 4 to 15.

Respective responsibilities of governors and examiner

The charity's trustees consider that an audit is not required for this period (under section 145(1) of the Charities Act 2011) (the Act), and that an independent examination is needed.

It is my responsibility to

- Examine the accounts (under section 145 of the Act),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 154 of the Act), and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with the Act.
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R T Hecquet FCA
Chartered Accountant
Davert Banks & Co.
Woodland Lodge
The Woodlands
Esher, Surrey
KT10 8DD

23 January 2023

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 1
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2022 Holding	Market Value
Allianz UK Gilt Yield I Inc 14,500 Shares	£ 28,458.00			(1,582.00)	14,500	£ 26,876
Allianz Index Linked Gilt 21,000 Shares	24,236.00			(124.00)	21,000	24,112
AstraZeneca PLC 125 Ordinary US\$0.25 Shares	8,965.00			3,953.00	125	12,918
Baillie Gifford Japanese Inc Growth 15,500 Shares	23,870.00			(1,813.00)	15,500	22,057
Barclays PLC 3,250 Ordinary 25p Shares	5,980.00			(1,202.00)	3,250	4,778
BlackRock Cont Euro Inc 16,000 Shares	27,920.00			679.00	16,000	28,599
BMO Property Growth – Income I 2,400 Shares	23,194.00	01.07.21 - Converted to 2,237.95 Income Q Shares		3,733.00	2,238	26,927
BP PLC 1,450 Ordinary US\$0 25 Shares	4,202.00			1,350.00	1,450	5,552
B&M European Value Retail SA 1,250 Ordinary 10p Shares	6,670.00			350.00	1,250	7,020
Compass Group PLC 300 Ordinary 11 1/20p Shares	4,485.00			455.00	300	4,940
Diageo PLC 275 Ordinary 28 101/108p Shares	8,269.00			2,675.00	275	10,944
Experian PLC 300 US\$0.10 Shares	7,638.00			1,233.00	300	8,871
Fidelity US Quality Income 7,650 Shares	44,466.00			7,879.00	7,650	52,345
Findlay Park American Sterling 700 Shares	83,804.00			12,208.00	700	96,012
<u>Carry Forward</u>	302,157.00			29,794.00		331,951

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2022 Holding	Market Value
<u>Brought Forward</u>	302,157.00			29,794.00		331,951
FIL Asia Pacific Opportunities 9,400 Acc Shares	13,226.00		(	66.00)	9,400	13,160
GlaxoSmithKline PLC 400 Ordinary 25p Shares	5,110.00			1,705.00	400	6,815
Halma PLC 500 Ordinary 10p Shares	3,657.00			210.00	150	3,867
HSBC Holdings PLC 1,750 Ordinary US\$0.50 Shares	7,406.00			1,829.00	1,750	9,235
Intermediate Capital Group PLC 585 Ordinary 26.25p Shares	11,095.00		(	533.00)	585	10,562
International Public Partnerships Ltd 12,000 Ordinary 1p Shares	20,184.00			384.00	12,000	20,568
Jackson Financial Inc 11 Shares	-	13.09.21 - Scrip Dividend from Prudential PLC £224.78 15.09.21 - Sold - Proceeds £203.60	(	21.18)		
J P Morgan Emerging Markets 10,775 Shares	22,595.00		(	3,890.00)	10,775	18,705
Legal & General Group PLC 1,750 Ordinary 25p Shares	4,961.00		(	189.00)	1,750	4,772
Lloyds Banking Group PLC 10,000 Ordinary 10p Shares	4,277.00			354.00	10,000	4,631
London Stock Exchange Group PLC 45 Ordinary 6 79/86p Shares	3,255.00			507.00	45	3,762
Mayfair Inc Trust for Charities 29,894.62 Shares	24,585.00			4,507.00	29,895	29,092
M&G Ordinary Shares 4,335 Ordinary 5p Shares	9,077.00			330.00	4,335	9,407
<u>Carry Forward</u>	431,585.00		(	21.18)	34,942.00	466,527

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2022 Holding	Market Value
<u>Brought Forward</u>	431,585.00		(21.18)	34,942.00		466,527
Mercantile Inv Trust PLC 3,600 Ordinary 2.5p Shares	9,216.00			(1,296.00)	3,600	7,920
National Grid PLC 500 Shares	4,318.00			1,737.00	500	6,055
Octopus Renewables Infra PLC 18,000 Ordinary 1p Shares	20,700.00		(468.00)		18,000	20,232
Pimco Global Inv Hgd Inc 1,585 Shares	21,778.00		(2,076.00)		1,585	19,702
Premier Miton European Opps 7,000 Acc Shares	20,836.00	2021/22 - Accumulated Dividends £46.96	(85.96)		7,000	20,797
Prudential PLC 460 Ordinary 5p Shares	7,137.00		(1,923.00)		460	5,214
Reckitt Benckiser Group PLC 100 Ordinary 10p Shares	6,497.00		(539.00)		100	5,958
Relx PLC 275 Ordinary 14 51/116p Shares	5,046.00			1,678.00	275	6,724
Rio Tinto PLC 250 Ordinary 10p Shares	13,700.00			1,600.00	250	15,300
Roche Holdings AG 40 NPV Shares	9,379.00			3,301.00	40	12,680
Royal Dutch Shell PLC 760 B €0.07 Shares	10,149.00	25.01.22 - Name changed to Shell PLC		5,971.00	760	16,120
Royal London Sterling Credit Inc Z 16,000 Shares	22,912.00		(1,360.00)		16,000	21,552
Sands US Select Growth 400 Acc Shares	17,016.00		(1,284.00)		400	15,732
Segro PLC 600 Ordinary 10p Shares	<u>5,692.00</u>			<u>2,567.00</u>	600	<u>8,259</u>
<u>Carry Forward</u>	605,961.00		(21.18)	42,764.04		648,772

THE LEYSDOWN CONSERVATION TRUST
INVESTMENT ACCOUNT - 4
FOR THE YEAR ENDED 5 APRIL 2022

	Investments held at 6 April 2021 Market Value	Movements During the Year	Profit/(Loss) on Sale	Gain/(Loss) on Increase to Market Value	Investments held at 5 April 2022 Holding	Market Value
<u>Brought Forward</u>	605,961.00		(21.18)	42,764.04		648,772
Smith (DS) PLC						
1,145 Ordinary 10p Shares	4,736.00			(1,077.00)	1,145	3,659
Smiths Group PLC						
300 Ordinary £0.375 Shares	4,700.00			(533.00)	300	4,167
SSGA SPDR ETFs Europe Barclays						
250 Shares	20,074.00			(188.00)	250	19,886
Tesco PLC						
1,600 Ordinary 5p Shares	2,879.00			590.00	1,263	3,469
3i Group PLC						
425 Ordinary 73 19/22p Shares	4,987.00			955.00	425	5,942
Thesis Climate Assets B Inc						
470,000 Shares	971,020.00	05.07.21 -Converted to		42,222.00	481,121.63	1,013,242
TR Property Inv Trust PLC						
5,200 Ordinary 25p Shares	20,540.00			3,770.00	5,200	24,310
Unilever PLC						
115 Ordinary 3 1/9p Shares	4,625.00			(558.00)	115	4,067
United Utilities Group PLC						
400 Ordinary 5p Shares	3,714.00			950.00	400	4,664
Vanguard UK Inv Grade Bond						
185 Shares	20,958.00			(1,496.00)	185	19,462
Veritas Asian						
20 Shares	12,514.00			(1,235.00)	12	11,279
Vodafone PLC						
2,300 Ordinary Shares	3,074.00			(188.00)	2,300	2,886
Vulcan Equity 11 Inc						
200 Shares	30,645.00			1,313.00	255	31,958
Wells Fargo Emerging Markets						
195 Shares	19,003.00	28.05.21 - Changed to Allspring (LUX) Worldwide Fund		(689.00)	195	18,314
	<u>£ 1,729,430.00</u>		<u>£(21.18)</u>	<u>£ 86,600.04</u>		<u>£ 1,816,077</u>