



THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO. 1171351

FINANCIAL STATEMENTS

For the year ended 31 December 2020

(Ref: 05233985)

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

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for the year ended 31 December 2020

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ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2020

Full name of Charity: The Gregson Family Foundation

Nature of governing document: Trust deed dated 24 January 2017

Registration Number: 1171351

Trustees: David Gregson
Ian Topping
Thomas Eggar Trust Corporation Ltd

Directors of Thomas Eggar Trust Corporation Ltd:

Paula Caryn James
Craig Alexander Marshall
Darran Fawcett
Nick Rucker (resigned 31.12.2020)
Sarah Phillips
Andrew Parry
Caroline Shelton
James Pavey
Kelly Greig
Michael Taylor
Anthony Nixon

Registered Address: Riverside East, 2 Millsands, Sheffield, S3 8DT

Banker: Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex.
PO19 1HL

Solicitors: Irwin Mitchell LLP, Thomas Eggar House,
Friary Lane, Chichester, West Sussex, PO19 1UF

Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD

Independent Examiners Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester,
West Sussex. PO19 8FX

Operating Restrictions: Charitable objects according to the Law of England

Specific investment powers: Wide unrestricted powers given to the Trustees in
the deed dated 24 January 2017

Objects of the charity :

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 at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the fourth year of The Gregson Family Foundation. During the year incoming resources totalled £442,603 (2019: £11,051) resources expended totalled £26,865 (2019: £17,377) and there were other recognised gains of £95,169 (2019: £64,408). As a result the fund balance carried forward at 31 December 2020 was £1,104,794 (2019: £593,886).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

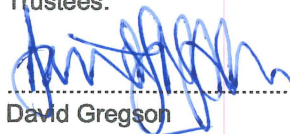
Trustees' responsibilities in relation to the financial statements :

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. 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
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.


At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.



David Gregson



Director
For and on behalf of
Thomas Eggar Trust Corporation Ltd



Ian Topping

Dated 9/7/2021

THE GREGSON FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 05/08/2021

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Balance Sheet as at 31 December 2020

	<u>Note</u>	<u>As at 31.12.20</u>	<u>As at 31.12.19</u>
Fixed Assets			
Investments at value	3	1,116,087.24	622,010.67
Current Assets			
Cash at bank	7	9,937.05	11,075.68
Liabilities falling due within 12 months			
Creditors	8	<u>(11,230.00)</u>	<u>(19,200.00)</u>
Total assets less current liabilities		<u>1,114,794.29</u>	<u>613,886.35</u>
Liabilities falling due within five years			
Creditors	9	<u>(10,000.00)</u>	<u>(20,000.00)</u>
Net Assets		<u>£ 1,104,794.29</u>	<u>593,886.35</u>
Fund Balance as at 31.12.20			
Unrestricted		<u>£ 1,104,794.29</u>	<u>593,886.35</u>

The financial statements were approved by the board of trustees on 09/07/2021 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Statement of Financial Activities for the year ended 31 December 2020

	<u>Note</u>	<u>Year ended</u> <u>31.12.20</u>	<u>Year ended</u> <u>31.12.19</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	6	425,000.00	-
Gross investment income	5	17,603.21	11,051.09
Total Incoming Resources		£ <u>442,603.21</u>	<u>11,051.09</u>
Resources expended			
Charitable Activities	10	23,275.00	16,100.00
Investment management costs	12	3,589.68	1,277.15
Total Resources Expended		£ <u>26,864.68</u>	<u>17,377.15</u>
Other Recognised Gains/(Losses)			
Realised (losses)/gains on sale of investments		(12,639.81)	266.73
Unrealised gains on investments		<u>107,809.22</u>	<u>64,142.01</u>
Net movement in funds		510,907.94	58,082.68
Fund balance brought forward		593,886.35	535,803.67
Fund balance carried forward 31.12.20		£ <u>1,104,794.29</u>	<u>593,886.35</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

THE GREGSON FAMILY FOUNDATION

REGISTERED CHARITY NO. 1171351

Notes to the Accounts for the year ended 31 December 2020

1 ACCOUNTING POLICIES

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GREGSON FAMILY FOUNDATION
REGISTERED CHARITY NO.1171351

Notes to the Accounts for the year ended 31 December 2020

3. FIXED ASSET INVESTMENTS (Summary of pages 14 to 19)		Year ended 31.12.20	Year ended 31.12.19
Quoted investments			
Market value 31.12.19		598,452.00	-
Portfolio cash 31.12.19		23,558.67	79,764.86
		<u>622,010.67</u>	<u>79,764.86</u>
Additions		454,005.62	536,736.00
Increase/(Decrease) in portfolio cash		28,373.57	(56,206.19)
Disposals		(96,111.84)	(2,426.01)
Net unrealised gains		107,809.22	64,142.01
	£	<u>1,116,087.24</u>	<u>622,010.67</u>
Quoted UK Investments		1,051,662.00	420,255.00
Quoted Non UK Investments		12,493.00	178,197.00
Cash held on portfolio		51,932.24	23,558.67
	£	<u>1,116,087.24</u>	<u>622,010.67</u>
Historic cost of quoted investments	£	<u>893,999.00</u>	<u>534,312.00</u>
4. Investments that represent greater than 5% of the portfolio by Market Value			
Holding	Quantity	As at 31.12.20	As at 31.12.19
Scottish Mortgage Inv Trust	5,360	65,070	-

THE GREGSON FAMILY FOUNDATION
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Notes to the Accounts for the year ended 31 December 2020

5. GROSS INVESTMENT INCOME

	Year ended 31.12.20			Year ended 31.12.19		
	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>
Bank deposit interest						
Barclays Bank Plc	13.77	-	13.77	151.30	-	151.30
Income from listed UK investments	13,838.39	-	13,838.39	9,079.58	-	9,079.58
Income from listed Non UK investments	3,592.33	-	3,592.33	1,578.81	-	1,578.81
Interest received from UK cash held on portfolio						
Brewin Dolphin Limited	158.72	-	158.72	241.40	-	241.40
£	<u>17,603.21</u>	<u>-</u>	<u>17,603.21</u>	<u>11,051.09</u>	<u>-</u>	<u>11,051.09</u>

6. DONATIONS AND LEGACIES

	Year ended 31.12.20	Year ended 31.12.19
David and Renee Gregson	425,000.00	-
£	<u>425,000.00</u>	<u>-</u>

7. CASH

	Year ended 31.12.20	Year ended 31.12.19
Barclays Bank Plc	9,937.05	11,075.68
£	<u>9,937.05</u>	<u>11,075.68</u>

THE GREGSON FAMILY FOUNDATION
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Notes to the Accounts for the year ended 31 December 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.12.20	As at 31.12.19
Accrued expenses		
Independent Examination fees	1,230.00	1,200.00
Grants payable		
Manchester University	10,000.00	10,000.00
Teach First	-	1,000.00
The Difference	-	1,000.00
Sea Shepherd UK	-	1,000.00
Rainforest Trust UK	-	1,000.00
Young Minds	-	1,000.00
Safer London	-	1,000.00
Matt Hampson Foundation	-	1,000.00
Pro Bono Economics	-	1,000.00
	£ 11,230.00	19,200.00

9. CREDITORS: AMOUNTS FALLING DUE WITHIN FIVE YEARS

Grants payable		
Manchester University	10,000.00	20,000.00
	10,000.00	20,000.00
	Year ended 31.12.20	Year ended 31.12.19

10. CHARITABLE ACTIVITIES

Grants payable (note 10)	16,000.00	8,000.00
Share of Governance Costs (note 12)	7,275.00	8,100.00
	£ 23,275.00	16,100.00

11. GRANTS PAYABLE

Teach First	2,000.00	1,000.00
The Difference	2,000.00	1,000.00
Sea Shepherd UK	-	1,000.00
Rainforest Trust UK	2,000.00	1,000.00
Young Minds	-	1,000.00
Safer London	2,000.00	1,000.00
Matt Hampson Foundation	2,000.00	1,000.00
Pro Bono Economics	-	1,000.00
Amazon Watch	4,000.00	-
The Sutton Trust	2,000.00	-
	£ 16,000.00	8,000.00

12. COST OF GENERATING FUNDS

Brewin Dolphin Limited	£ 3,589.68	1277.15
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13. GOVERNANCE COSTS

	Year ended 31.12.20	Year ended 31.12.19
Irwin Mitchell LLP - Legal & Professional fees	6,000.00	6,900.00
Jones Avens Ltd - Independent Examiners fees	1,260.00	1,200.00
Bank charges	15.00	-
	£ 7,275.00	8,100.00

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £7,275 in 2020 (2019: £8,100).

THE GREGSON FAMILY FOUNDATION
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Notes to the Accounts for the year ended 31 December 2020

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2020 (2019 nil).

15. EMPLOYEES

There were no employees during the year (2019 nil).

16. RELATED PARTY TRANSACTIONS

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £6,000 (2019: £6,900). At the balance sheet date, nil (2019:nil) was outstanding in respect of these fees.

Total donations of £425,000 (2019: nil) were received from trustees during the year without conditions attached.

17. EVENTS AFTER THE REPORTING DATE

As a result of the ongoing coronavirus pandemic we expect that the income generated from our investments will be lower for the year ended 31 December 2021 than would otherwise have been expected. If the market value of investments is also reduced at the year end, we may also see a higher than usual fair value adjustment through the statement of financial activities. At this stage it is not possible to estimate the value of this impact. We also do not expect the financial impact to be permanent.

THE GREGSON FAMILY FOUNDATION
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Schedule of Investments and Income for the year ended 31 December 2020

	Market value 31.12.19	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.20	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Aberdeen Standard Eqty Inc Tst Plc							214.31	27.01.20	
3,695 Ordinary £0.25	15,260.00						192.14	27.03.20	
900 Ordinary £0.25 bought 10.03.20		3,017.00					238.94	28.06.20	
4,595							238.94	25.09.20	
4,595 Sold 21.10.20			11,650.30	(6,626.70)					
-									
Alphabet Inc Cap Stk									
13 Ordinary \$0.001 shares	13,134.00								
4 Ordinary \$0.001 shares bought 10.03.20		3,871.27							
17					4,780.73	21,786.00			
Amazon Com Inc									
9 Ordinary \$0.01 shares	12,550.00								
3 Ordinary \$0.01 shares bought 10.03.20		4,353.57							
12					11,685.43	28,589.00			
Artemis Fund Managers									
24,000 Global Income I Dis	23,618.00								
24,000 Sold 31.01.20			22,981.60	(636.40)					
-									
Ashstead Group							15.73	05.02.20	
220 Ordinary £0.10 shares	5,311.00						122.28	11.09.20	
145 Ordinary £0.10 shares bought 10.03.20		3,009.72							
365					4,228.28	12,549.00			
Baillie Gifford Shin									
5,000 Ordinary £0.02 shares	8,990.00								
3,600 Ordinary £0.02 shares bought 10.03.20		4,977.24							
8,600					8,994.76	22,962.00			
Baillie Gifford Positive Change B									
7,440 Accumulation Units bought 03.02.20		14,780.96							
2,520 Accumulation Units bought 11.03.20		4,797.92							
9,960					14,464.12	34,043.00			
BB Healthcare TRT									
7,275 Redeemable 1p shares bought 21.10.20		12,315.74			597.26	12,913.00			
Berkshire Hathaway Inc									
85 Ordinary \$0.0033 shares bought 31.01.20		14,667.60							
25 Ordinary \$0.0033 shares bought 10.03.20		3,886.42							
110					102.98	18,657.00			
Blackrock FM Ltd									
9,500 European Dynamic Fd Inc bought 19.08.20		19,343.00			4,493.00	23,836.00			
BNY Mellon Fund Managers Limited							106.12	29.05.20	
13,670 Global Income Inst V bought 03.02.20		24,724.42	57.00 E				207.77	31.08.20	
reorganisation 19.05.20							138.78	30.11.20	
15,247.71 Global Income U GBP Dis					17.58	24,685.00			

THE GREGSON FAMILY FOUNDATION
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Schedule of Investments and Income for the year ended 31 December 2020

	Market value 31.12.19	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.20	Net Dividends Amount	Date Paid	Tax Recoverable
Caledonia Investments							122.01	09.01.20	
735 Ordinary £0.05 shares	23,006.00						404.95	06.08.20	
175 Ordinary £0.05 shares bought 10.03.20		5,025.10							
<u>910</u>					(1,823.10)	26,208.00			
Coca-Cola Co Com							120.12 f	01.04.20	
325 USD 0.25 shares	13,575.00						118.89 f	01.07.20	
100 USD 0.25 shares bought 10.03.20		4,091.91					113.33 f	01.10.20	
<u>425</u>					(623.91)	17,043.00	109.47 f	15.12.20	
Compass Group Plc							223.27	24.02.20	
830 Ordinary £0.1105 shares	15,687.00								
270 Ordinary £0.1105 shares bought 10.03.20		4,026.63							
<u>1,100</u>					(4,720.63)	14,993.00			
Croda Intl							73.23	28.05.20	
80 Ordinary £0.10609756 shares	4,096.00						57.28	01.10.20	
65 Ordinary £0.10609756 shares bought 10.03.20		2,975.94							
<u>145</u>					2,492.06	9,564.00			
Diageo							124.99	09.04.20	
456 Ordinary £0.28 shares	14,594.00						254.82	08.10.20	
144 Ordinary £0.28 shares bought 10.03.20		3,842.88							
<u>600</u>					(1,168.88)	17,268.00			
Edinburgh Investment Trust							171.84	28.02.20	
2,685 Ordinary £0.25 shares	16,808.00						171.84	29.05.20	
2,685 Sold 19.08.20			12,703.69	(4,104.31)			253.73	31.07.20	
<u>-</u>									
Experian plc							62.73	31.01.20	
565 Ordinary \$0.10 shares	14,419.00						188.96	24.07.20	
160 Ordinary \$0.10 shares bought 10.03.20		4,015.20							
<u>725</u>					1,698.80	20,133.00			
Fidelity Investment Services (UK) Limited							29.38	26.01.20	
10,469.29 Moneybuilder Income I GBP	10,616.00						30.07	26.02.20	
9,580.00 Moneybuilder Income I GBP bought 03.02.20		9,964.04	11.64 E				42.63	26.03.20	
5,750.71 Moneybuilder Income I GBP bought 10.03.20		5,920.23	8.19 E				65.08	26.04.20	
<u>25,800.00</u>					867.56	27,348.00	71.98	26.05.20	
							72.27	26.06.20	
							69.89	26.07.20	
							66.72	26.08.20	
							69.17	26.09.20	
							71.05	26.10.20	
							68.96	26.11.20	
							68.94	26.12.20	
Findlay Park Funds Plc							0.59 F	07.01.20	
267 American Sterling Gbp UHGD	27,923.00								
63 American Sterling Gbp UHGD bought 11.03.20		6,136.67							
<u>330</u>					4,204.33	38,264.00			

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	Market Value <u>31.12.20</u>	Net Dividends <u>Amount</u>	<u>Date Paid</u>	Tax <u>Recoverable</u>
First Sentier Investments (UK)									
5,100 Stewart Inv Asia Pac Ldrs B	12,212.00						23.54	31.03.20	
2,265 Stewart Inv Asia Pac Ldrs B bought 10.03.20		5,031.09	8.43	E			110.28	30.09.20	
<u>7,365</u>					4,478.34	21,713.00			
Glaxosmithkline							172.90	09.01.20	
910 Ordinary £0.25 shares	16,189.00						209.30	09.04.20	
255 Ordinary £0.25 shares bought 10.03.20		3,993.74					221.35	09.07.20	
<u>1,165</u>					(4,548.74)	15,634.00	221.35	08.10.20	
Intercontinental Hotels Group									
240 Ordinary £0.208521303 shares	12,499.00								
100 Ordinary £0.208521303 shares bought 10.03.20		4,019.84							
<u>340</u>					(572.84)	15,946.00			
Intuit Inc							21.25 f	19.10.20	
55 Com \$0.01 shares bought 19.08.20		13,033.31			2,252.69	15,286.00			
Jupiter Unit Trust Managers							116.65	31.03.20	
23,670 Strategic Bond I Inc	15,580.00								
14,850 Strategic Bond I Inc bought 03.02.20		9,966.53							
<u>38,520</u>									
reorganisation 17.02.20									
38,514.25 Strategic Bond Z Inc							238.98	30.06.20	
8,785.75 Strategic Bond Z Inc bought 10.03.20		5,960.05	17.57	E	556.99	32,046.00	252.30	30.09.20	
<u>47,300</u>							259.82	30.12.20	
Kone OYJ SER'B'							318.44 f	05.03.20	
308 NPV Shares	15,209.00								
117 NPV Shares bought 10.03.20		4,995.89							
<u>425</u>					5,119.11	25,324.00			
Legal & General Group							827.29	04.06.20	
4,830 Ordinary 2.5p shares bought 31.01.20		14,752.44					322.67	24.09.20	
1,715 Ordinary 2.5p shares bought 10.03.20		4,000.05							
<u>6,545</u>					(1,329.49)	17,423.00			
Link Fund Solutions Ltd							351.63	31.03.20	
8,285 Trojan Income S Inc	17,006.00						219.91	30.09.20	
2,290 Trojan Income S Inc bought 11.03.20		4,033.23							
<u>10,575</u>					(2,017.23)	19,022.00			
Link Fund Solutions Ltd							30.92	31.03.20	
4,100 Trojan S Inc Nav	10,951.00						72.31	30.09.20	
1,830 Trojan S Inc Nav bought 06.02.20		4,987.72							
1,880 Trojan S Inc Nav bought 11.03.20		4,995.42							
<u>7,810</u>					1,399.86	22,334.00			
Liontrust Fund Partners LLP							58.35	30.06.20	
970 UK Smaller Cos Inc	16,225.00								
265 UK Smaller Cos Inc bought 10.03.20		4,098.80	11.13	E					
<u>1,235</u>					3,398.33	23,711.00			

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	Market value 31.12.19	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.20	Net Dividends Amount	Date Paid	Tax Recoverable
McDonald's Corporation							73.76 f	16.03.20	
85 Ordinary \$0.01	12,676.00						92.30 f	15.06.20	
25 Ordinary \$0.01 bought 10.03.20		3,763.18					90.39 f	15.09.20	
<u>110</u>					827.82	17,267.00	89.14 f	15.12.20	
Mercantile Investments Trust Plc (The)							107.06	03.03.20	
7,930 Ordinary £0.025 shares	20,777.00						247.35	15.05.20	
1,770 Ordinary £0.025 shares bought 10.03.20		3,999.80					130.95	03.08.20	
<u>9,700</u>					(768.80)	24,008.00	130.95	02.11.20	
Microsoft Corp							47.80 f	12.03.20	
135 Com \$0.00000625 shares	16,050.00						56.49 f	11.06.20	
30 Com \$0.00000625 shares bought 10.03.20		3,683.98					55.32 f	10.09.20	
<u>165</u>					7,096.02	26,830.00	58.05 f	10.12.20	
Montanaro European Smaller Cos Plc							98.96	15.09.20	
850 Ordinary 50p shares bought 31.01.20		9,994.11							
515 Ordinary 50p shares bought 10.03.20		4,967.61							
<u>1,365</u>					7,595.28	22,557.00			
MSIM Fund Mgmt Assia Opportunity J USD									
585.00 Accumulation units bought 20.08.20		18,256.78			2,341.22	20,598.00			
Murray International Trust							169.80	19.02.20	
1,415 Ordinary £0.25 shares	17,829.00				(1,839.00)	15,990.00	247.63	15.05.20	
							169.80	14.08.20	
							169.80	19.11.20	
National Grid							448.00	19.08.20	
985 Ordinary £0.12431289 shares bought 31.01.20		9,983.21							
415 Ordinary £0.12431289 shares bought 10.03.20		4,017.54							
<u>1,400</u>									
1,400 Sold 21.10.20			13,073.00	(927.75)					
<u>-</u>									
Nestle CA									
165 CHF0.10 (Regd) shares bought 19.08.20		15,209.66			(968.66)	14,241.00			
Nike Inc							20.66 f	29.12.20	
120 Class 'B' Com NPV shares bought 21.10.20		11,999.47			419.53	12,419.00			
Odey (CF) Inv Funds Cont'l European							79.77 A	29.09.20	
5,730 Accumulation Units	10,260.00	79.77 A							
5,730 Sold 19.08.20			9,444.81	(894.96)					
<u>-</u>									
Prudential							240.70	15.05.20	
890 Ordinary £0.05 shares	12,896.00						48.16	28.09.20	
265 Ordinary £0.05 shares bought 10.03.20		3,005.21							
<u>1,155</u>					(343.21)	15,558.00			

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Reckitt Benckiser Group Plc							233.68	28.05.20	
180 Ordinary £0.10 shares	11,032.00						167.90	29.09.20	
50 Ordinary £0.10 shares bought 10.03.20		2,898.88							
<u>230</u>					1,116.12	15,047.00			
Relx Plc							311.37	28.05.20	
740 Ordinary £0.1444 shares bought 31.01.20		15,003.82					131.92	02.09.20	
230 Ordinary £0.1444 shares bought 10.03.20		3,989.32							
<u>970</u>					(1,606.14)	17,387.00			
Rit Capital Partners							194.25	30.04.20	
850 Ordinary £1 shares	17,978.00						194.25	30.10.20	
260 Ordinary £1 shares bought 10.03.20		4,986.18							
<u>1,110</u>					(42.18)	22,922.00			
Royal Dutch Shell							209.30	23.03.20	
575 'B' Ordinary EUR0.07 shares	12,877.00						98.90	23.06.20	
205 'B' Ordinary EUR0.07 shares bought 10.03.20		2,992.07					94.30	21.09.20	
<u>780</u>					(6,046.07)	9,823.00	97.34	16.12.20	
Ruffer Investments Red Ptg							45.13 f	27.03.20	
4,750 £0.0001 Prf Shares	10,688.00				1,805.00	12,493.00	45.13 f	09.10.20	
Sage Group							149.01	02.03.20	
1,340 Ordinary £0.01051948 shares bought 31.01.20		9,960.12					106.98	12.06.20	
464 Ordinary £0.01051948 shares bought 10.03.20		2,994.24							
<u>1,804</u>									
1,804 Sold 19.08.20			13,504.67	550.31					
<u>-</u>									
Scottish Mortgage Inv Trust							99.70	01.07.20	
4,500 Ordinary £0.05 shares	26,055.00						77.72	04.12.20	
860 Ordinary £0.05 shares bought 10.03.20		4,990.71							
<u>5,360</u>					34,024.29	65,070.00			
Smith & Nephew							86.77	06.05.20	
280 Ordinary \$0.20 shares	5,131.00						51.48	28.10.20	
185 Ordinary \$0.20 shares bought 10.03.20		2,976.41							
<u>465</u>					(1,085.41)	7,022.00			
Smithson Investment Trust Plc									
770 Ordinary 1p shares bought 31.01.20		10,056.56							
410 Ordinary 1p shares bought 10.03.20		4,972.70							
<u>1,180</u>					5,148.74	20,178.00			
Ssga SPDR ETFs E I SPDR S&P US Div Aristocrats							192.48 f	31.03.20	
510 Units	22,963.00						187.69 f	30.06.20	
225 Units bought 31.01.20		10,009.32					188.84 f	29.09.20	
<u>735</u>					(1,643.32)	31,329.00	217.32 f	31.12.20	

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	Market value 31.12.19	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.20	Net Dividends		Tax Recoverable
							Amount	Date Paid	
The Renewables Infrastructure Plc							256.30	f	31.03.20
15,440 Ordinary NPV shares bought 31.01.20		20,457.08					325.16	f	30.06.20
3,800 Ordinary NPV shares bought 10.03.20		4,977.27					325.16	f	30.09.20
<u>19,240</u>					(845.35)	24,589.00	325.16	f	31.12.20
TR Property Investment Trust							166.40		07.01.20
3,200 Ordinary £0.25 shares	15,584.00						380.60		04.08.20
1,125 Ordinary £0.25 shares bought 10.03.20		4,992.84							
<u>4,325</u>					(2,714.84)	17,862.00			
Unilever Plc							109.37		18.03.20
315 Ordinary £0.031111 shares	13,704.00						139.14		04.06.20
70 Ordinary £0.031111 shares bought 10.03.20		2,959.48					142.37		09.09.20
<u>385</u>					245.52	16,909.00	144.22		20.11.20
United Kingdom (Govt of) 0.125% I/L Gilt 03/2026							7.02		22.03.20
7,725 Stock	10,108.00						7.09		22.09.20
2,245 Stock bought 10.03.20		3,012.94							
<u>9,970</u>					198.06	13,319.00			
Visa Inc Com Stk							19.89	f	03.03.20
100 Ordinary \$0.001 shares	14,179.00						26.13	f	02.06.20
30 Ordinary \$0.001 shares bought 10.03.20		4,143.12					25.80	f	01.09.20
<u>130</u>					2,460.88	20,783.00	26.14	f	01.12.20
Worldwide Healthcare Trust							25.35		09.01.20
390 Ordinary £0.25 shares	12,207.00						102.68		16.07.20
165 Ordinary £0.25 shares bought 10.03.20		5,060.67							
<u>555</u>					3,406.33	20,674.00			
£	<u>598,452.00</u>	<u>454,005.62</u>	<u>83,472.03</u>	<u>(12,639.81)</u>	<u>107,809.22</u>	<u>1,064,155.00</u>	<u>17,430.72</u>		<u>0.00</u>

A = Accumulated dividend

E = Equalisation payment

f = foreign dividend