

**The Penchant Foundation
Dated 6 March 2020
(Charity Commission No 1188402)**

**Trustees' Annual Report and
Financial Statements
for the period from 6 March 2020
to 30 June 2021**

The Penchant Foundation

Dated 6 March 2020

Trustees' Annual Report

for the period from 6 March 2020 to 30 June 2021

The trustees present their annual report and financial statements of the charity for the period from 6 March 2020 to 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative details

Name of Charity:	The Penchant Foundation Charity No. 1188402
Trustees:	Sir Charles Chadwyck-Healey (Appointed 6 March 2020) Catherine Davies (Appointed 6 March 2020) Lady Angela Mary Chadwyck-Healey (Appointed 6 March 2020) Faith Miller (Appointed 6 March 2020) Edward Alexander Chadwyck-Healey (Appointed 6 March 2020)
Principal Office Address:	5 Madingley Road Cambridge CB3 0EE
Bankers:	Natwest Bank 21 Petty Cury Cambridge CB2 3NE
Investment Managers:	Brown Advisory 6-10 Bruton Street London W1J 6PX
Accountants:	Mercer & Hole Trustees Ltd 72 London Road St Albans, Hertfordshire AL1 1NS
Independent Examiner:	Steve Robinson Mercer & Hole 72 London Road St Albans, Hertfordshire AL1 1NS

Structure, Governance and Management

Settlor:	Sir Charles Chadwyck-Healey
Governing Document:	The principal governing document is a trust deed dated 6 March 2020. The trust is a private charitable trust controlled by its trustees. Power of appointment of additional trustees lies with the existing trustees, who are the original trustees. No additional trustees have been recruited since the inception of the charity and it is not considered that any additional trustees are required at present. The trustees are permitted to appoint income or capital to beneficiaries in the course of meeting the fund's purpose.

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Governing Document (continued):

Power of appointment of additional trustees lies with the trustees. The trustees are permitted to appoint income or capital to beneficiaries in the course of meeting the fund's purpose.

Investment Objectives:

The Foundation seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a return of inflation plus 4% per annum over the long term, after expenses. This should allow the Foundation to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% of the average value of the assets over the prior three years.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant-making expenditure, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

Objectives and activities

Objectives of the Charity:

The charitable objectives of the Charity are to advance such charitable purposes (according to the law of England and Wales) as the Charity Trustees from time to time see fit.

The Charity intends to carry out its purpose by making grants.

The Charity is governed by the charity trustees of the Charity ("the Trustees") who have a duty, acting at all times in the best interests of the Charity, to apply the Charity's assets to advance the objects and have ultimate responsibility for all grant-making decisions.

The number of projects and activities which can be supported is limited by the amount of funds available for distribution.

The priorities for funding over the next year will be the making of grants to organisations that submit an application to the Charity (such applications may be by invitation).

Public benefit:

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant-making policy for the year.

Risk:

Attitude to risk:

The Foundation relies on the investment return to fund grant-making. However, grants are generally one-off awards and the number and value of these may vary depending on circumstances. The key risk to the long-term sustainability of the Foundation is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

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for the period from 6 March 2020 to 30 June 2021

Attitude to risk (continued):

The trustees are able to tolerate volatility of the capital value of the Foundation, as long as the Foundation is able to meet its short-term grant making commitments through either income or liquid capital assets.

Assets:

The Foundation's assets can be invested widely and should be diversified by asset class, by manager and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities, property and any other asset that is deemed suitable for the Foundation.

Currency:

The base currency of the investment portfolio is Sterling.

Investment may be made in non-Sterling assets, but should not exceed 50% of the total investment portfolio value.

Hedging is permitted.

Credit:

The Foundation's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Bond exposure should be predominantly focused on investment grade issuers.

Liquidity Requirements:

The Foundation aims to distribute grants of between £150k and £200k per annum. This can be funded from both income and capital.

The Trustees wish to keep at least 70% of the assets in investments that can be realised within three months.

To allow for volatility of capital values, the trustees wish to maintain at least 3 years worth of budgeted grant-making in cash or lower risk liquid investments.

Time Horizon:

A minimum of 2% of the total assets should be kept in cash or near cash investments at all times.

The Foundation is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The Foundation can adopt a long term investment time horizon.

Management, Reporting and Monitoring:

The Investment Manager is required to produce a valuation and performance report quarterly. The Foundation has nominated a list of authorised signatories, two of which are required to sign instructions to the Investment Manager.

The Trustees have responsibility for agreeing strategy and monitoring the investment assets. The Trustees meet at least annually to review the portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed market benchmarks, and against the investment objective of inflation plus 4% over the long term.

Review of activities:

Grants totalling £269,196 were made in the period. The breakdown of the grants is shown in note 8 of the accounts. The trustees monitor their level of grant-making and are prepared to utilise capital for this purpose where needed.

Trustees' Annual Report
for the period from 6 March 2020 to 30 June 2021

Plans for future periods: The trustees short-term and long-term objectives are to continue to make grants in accordance with their grant making policy. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

The trustees plans are to release funds from the endowment fund and the Charity intends to carry out its purposes by making grants.

Approval and review: This Investment Policy Statement was prepared by the Trustees of the Penchant Foundation to provide a framework for the management of its investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

Respective responsibilities of trustees:

Accounting Guidelines: The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees (continued)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019) UK Accounting Standards, the Charities Act 2011 and trust deed. 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Signed:
on behalf of the trustees

Date:

Independent examiner's report to the Trustees of the Penchant Foundation

I report to the trustees on my examination of the accounts of the charity for the period from 6 March 2020 to 30 June 2021, which are set out on pages 6 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:

Steve Robinson FCA
Mercer & Hole
72 London Road
St Albans
Herts
AL1 1NS

Date:

The Penchant Foundation
Dated 6 March 2020

Statement of Financial Activities
for the period from 6 March 2020 to 30 June 2021

		2021	
		Endowment	Total
		Funds	
	Note	£	£
Income and endowments:			
Investment income	3	28,699	28,699
Other income	5	1,050,449	1,050,449
Donations and legacies		<u>4,201,796</u>	<u>4,201,796</u>
Total income		<u>5,280,944</u>	<u>5,280,944</u>
Expenditure on:			
Costs of raising funds		16,538	16,538
Charitable activities	4	<u>281,012</u>	<u>281,012</u>
Total expenditure		<u>297,550</u>	<u>297,550</u>
Net income/(expenditure) before			
net gains/(losses) on investments		4,983,394	4,983,394
Net gains/(losses) on currency exchange		1,794	1,794
Net gains/(losses) on investments		<u>882,760</u>	<u>882,760</u>
Net income/(expenditure)		5,867,948	5,867,948
Transfer between funds		<u>-</u>	<u>-</u>
Net movement in funds		5,867,948	5,867,948
Reconciliation of funds			
Total funds brought forward		<u>-</u>	<u>-</u>
Total funds carried forward		<u>5,867,948</u>	<u>5,867,948</u>

The Penchant Foundation
Dated 6 March 2020

Balance sheet
30 June 2021

		2021	
		Endowment Funds	Total
	Note	£	£
Fixed assets			
Investments at market value	2	5,349,228	5,349,228
Current assets			
Investment managers' bank accounts		187,487	187,487
NatWest bank accounts		339,184	339,184
Gift Aid repayment due		449	449
		<u>527,120</u>	<u>527,120</u>
Liabilities			
Creditors: amounts falling due within one year			
Accountants' charges		7,200	7,200
Independent examiners' remuneration		<u>1,200</u>	<u>1,200</u>
		<u>8,400</u>	<u>8,400</u>
Net current assets/(liabilities)		<u>518,720</u>	<u>518,720</u>
Net assets		<u>5,867,948</u>	<u>5,867,948</u>

Allocation of the charity net assets:

The net assets are held for the various funds as follows:-

Expendable endowment	9	<u>5,867,948</u>	<u>5,867,948</u>
Total charity funds		<u>5,867,948</u>	<u>5,867,948</u>

Approved by the trustees on 2022 and signed on their behalf by

..... Trustee

The Penchant Foundation
Dated 6 March 2020

Statement of Cash Flows
for the period from 6 March 2020 to 30 June 2021

	Note	Total Funds 2021 £
Net cash used in operating activities	7	(287,805)
Cash flows from investing activities:		
Dividends and interest from investments		28,699
Proceeds from sale of investments		534,595
Purchase of investments		(5,001,063)
Other income		<u>1,050,449</u>
Net cash provided by investing activities		<u>(3,387,320)</u>
Cash flows from financing activities:		
Donations and legacies		<u>4,201,796</u>
Net cash provided by financing activities		4,201,796
Change in cash and cash equivalents in the reporting period		526,671
Cash and cash equivalents brought forward		<u>-</u>
Cash and cash equivalents carried forward		<u>526,671</u>
Representing:		
Investment managers' accounts		187,487
Charity's bank account		<u>339,184</u>
		<u>526,671</u>

Notes to the accounts

for the period from 6 March 2020 to 30 June 2021

1. Accounting policies

a) Basis of preparation

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued in October 2019; the Charities Act 2011 and UK Generally Accepted Practice. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

b) Going concern

At the time of approving the financial statements, the trustees have a 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 preparing the financial statements.

c) Fund accounting

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required. Any gifts made to the charity as additions to the endowment are treated as expendable endowment unless otherwise directed by the donor.

d) Grants payable

Grants are included in the accounts on an accruals basis, and unconditional grant commitments payable within one year after the balance sheet date are included in the Statement of Financial Activities. Grants which have been promised subject to satisfactory performance are not included until payable.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

f) Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

g) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

The Penchant Foundation

Dated 6 March 2020

Notes to the accounts

for the period from 6 March 2020 to 30 June 2021

1. Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes costs of exhibitions and other educational activities undertaken to further the purposes of the charity
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Debtors

Trade and other debtors are recognized at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

j) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognized when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognized at their settlement amount after allowing for any discounts due.

l) Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Fixed asset investments

	2021
	£
Additions	5,001,063
Disposals	(534,595)
Net investment gains / (losses)	882,760
Market value at 30 June 2021	5,349,228
Historical cost at 30 June 2021	4,541,194

3. Investment income

Investment income of £28,699 was received during the year.

4. Charitable activities

	2021
	£
Charitable activities	281,012

The breakdown of charitable activities is as follow:

Grants - note 8	269,196
Donations - Chadwyck-Healey Liberation Collection 1944-1946 - note 8	1,796

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Dated 6 March 2020

Notes to the accounts
for the period from 6 March 2020 to 30 June 2021

4. Charitable activities (continued)

Governance costs

Accountants' charges	8,820
Independent Examination charges	1,200
	<u>10,020</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Total charitable activities	<u>281,012</u>
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5. Other income
2021

	Endowment Funds	Total Funds
	£	£
Gift aid	1,050,449	1,050,449
	<u>1,050,449</u>	<u>1,050,449</u>

6. Trustees remuneration and expenses

During the year, no trustees were reimbursed travel and trustees meeting expenses. Trustees' remuneration was nil.

7. Reconciliation of net movement in funds to net cash flow from operating activities

	2021
	£
Net movement in funds	5,867,948
Deduct interest income shown in investing activities	(1,079,148)
Deduct donation receipts shown in financing activities	(4,201,796)
(Deduct gains)/ add back losses on investments	(882,760)
Decrease (increase) in debtors	(449)
Increase (decrease) in creditors	8,400
Net cash used in operating activities	<u>(287,805)</u>

8. Grants made

	2021
	£
Resurgo Trust	1,000
Smart Works	1,000
New Orford Town Trust	250,023
Clock Tower Sanctuary	3,000
VICS in the Community	1,500
New Orford Town Trust (legal advice)	2,673
Arthur Rank Hospice Charity	5,000
Cambridge Citizens Advice (CAB)	5,000
	<u>269,196</u>

The grants above are categorised as below:

	2021
	£
Social & Community	264,196
Medical	5,000
	<u>269,196</u>

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Notes to the accounts

for the period from 6 March 2020 to 30 June 2021

8. Grants made (continued)

Donations - Chadwyck-Healey Liberation Collection 1944-1946

Donations totalling £1,796.40 in relation to the Chadwyck-Healey Liberation Collection 1944-1946 at Cambridge University Library are included separately.

9. Analysis of charitable funds

2021	Endowment Funds £	Total Funds £
Analysis of fund movements		
Balance b/fwd	-	-
Income	5,280,944	5,280,944
Expenditure	(297,550)	(297,550)
Foreign exchange gains/(losses)	1,794	1,794
Gains/(losses)	882,760	882,760
Fund c/fwd	<u>5,867,948</u>	<u>5,867,948</u>

- a) The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required. Any gifts made to the charity as additions to the endowment are treated as expendable endowment unless otherwise directed by the donor.

The Penchant Foundation

Schedule of Investments and Income Period
from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
Brown Advisory Funds							
US Mid Cap Growth B GBP Cap							
06/07/2020 Purchase	11,838.79090	150,279.78	150,279.78				
06/08/2020 Purchase	3,871.15840	49,803.98	49,803.98				
04/09/2020 Purchase	5,207.75620	70,734.61	70,734.61				
05/10/2020 Purchase	9,567.19820	129,961.25	129,961.25				
24/12/2020 Purchase	3,836.93050	59,089.65	59,089.65				
18/06/2021 Sale	(34,321.83420)	(459,869.27)		534,594.98	74,725.71		
	0.00000	0.00	459,869.27	534,594.98	74,725.71	0	0.00
Brown Advisory Funds							
Global Leaders M GBP Dis Hedged							
06/07/2020 Purchase	30,250.64820	350,000.00	350,000.00				
06/08/2020 Purchase	25,083.61200	300,000.00	300,000.00				
04/09/2020 Purchase	15,325.67050	200,000.00	200,000.00				
05/10/2020 Purchase	12,116.31660	150,000.00	150,000.00				
16/11/2020 Dividend - paid gross							1,034.70
24/12/2020 Purchase	10,924.98180	150,000.00	150,000.00				
	93,701.22910	1,150,000.00	1,150,000.00	0.00	0.00	1,454,243	1,034.70
Brown Advisory Funds							
Metropolis Value C GBP Dis							
08/07/2020 Purchase	14,807.50250	150,000.00	150,000.00				
07/08/2020 Purchase	14,822.13440	150,000.00	150,000.00				
08/09/2020 Purchase	13,979.49670	150,000.00	150,000.00				
06/10/2020 Purchase	13,979.49670	150,000.00	150,000.00				
16/11/2020 Dividend - paid gross							5,056.28

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Schedule of Investments and Income Period

from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
Brown Advisory Funds Metropolis Value C GBP Dis 29/12/2020 Purchase	7,731.95880	90,000.00	90,000.00				
	65,320.58910	690,000.00	690,000.00	0.00	0.00	885,747	5,056.28
Brown Advisory Funds US Small Cap Blend C GBP Dis H	13,086.15050	120,000.00	120,000.00				
	6,224.06640	60,000.00	60,000.00				
	6,493.50650	60,000.00	60,000.00				
	3,281.67730	36,000.00	36,000.00				108.38
	22,419.96740	281,818.99	281,818.99				
	51,505.36810	557,818.99	557,818.99	0.00	0.00	657,208	108.38
Carne Global Fund Managers(Lux) Sa Metwest Unconstrained Bond Ru-Qd Usd Dis	57.22000	49,997.79	49,997.79				
	79.20000	69,996.97	69,996.97				
	45.01000	39,997.10	39,997.10				
	45.40000	39,997.02	39,997.02				
							1,363.45
							1,705.99
	226.83000	199,988.88	199,988.88	0.00	0.00	202,692	4,781.27

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Schedule of Investments and Income Period

from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
Fidelity Funds							
Asian Smaller Cos Y Acc Nav							
07/08/2020 Purchase	3,237.56000	80,000.00	80,000.00				
08/09/2020 Purchase	3,960.40000	100,000.00	100,000.00				
06/10/2020 Purchase	2,305.03000	60,000.00	60,000.00				
29/12/2020 Purchase	1,227.83000	36,000.00	36,000.00				
	10,730.82000	276,000.00	276,000.00	0.00	0.00	369,247	0.00
Invesco Management Sa							
Bond C GBP Acc							
25/03/2021 Conversion in	7,216.15900	80,000.00	80,000.00				451.01
11/06/2021 Interest - paid gross	7,216.15900	80,000.00	80,000.00	0.00	0.00	80,405	451.01
Invesco Management Sa							
Bond Z GBP Qd Dis							
08/09/2020 Purchase	7,199.87800	80,000.00	80,000.00				417.59
11/12/2020 Interest - paid gross							380.87
11/03/2021 Interest - paid gross							9.30
19/03/2021 Interest - paid gross				80,000.00			
25/03/2021 Conversion out of SEDOL	(7,199.87800)	(80,000.00)		80,000.00			
	0.00000	0.00	80,000.00	80,000.00	0.00	0	807.76

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Schedule of Investments and Income Period

from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
Lazard Fund Managers							
Global Listed Infrastructure Instl Inc							
07/08/2020 Purchase	6,097.74700	60,000.00	60,000.00				
09/09/2020 Purchase	6,050.88800	60,000.00	60,000.00				
07/10/2020 Purchase	4,155.11000	40,000.00	40,000.00				
15/10/2020 Dividend - paid gross							1,495.06
30/12/2020 Purchase	2,396.98000	24,000.00	24,000.00				
19/04/2021 Dividend - paid gross							1,811.07
23/06/2021 Purchase	6,263.43000	68,608.36	68,608.36				
	24,964.15500	252,608.36	252,608.36	0.00	0.00	270,197	3,306.13
Pimco Funds Global Investors Series							
Select UK Income Bond Instl Inc Nav							
06/07/2020 Purchase	7,920.79200	80,000.00	80,000.00				245.58
31/07/2020 Interest - paid gross							
06/08/2020 Purchase	8,823.52900	90,000.00	90,000.00				519.14
28/08/2020 Interest - paid gross							
07/09/2020 Purchase	5,836.57600	60,000.00	60,000.00				700.10
30/09/2020 Interest - paid gross							
06/10/2020 Purchase	8,823.52900	90,000.00	90,000.00				973.66
30/10/2020 Interest - paid gross							973.66
30/11/2020 Interest - paid gross							973.66
31/12/2020 Interest - paid gross							973.66
29/01/2021 Interest - paid gross							973.66
26/02/2021 Interest - paid gross							973.66
31/03/2021 Interest - paid gross							973.66
30/04/2021 Interest - paid gross							973.66
28/05/2021 Interest - paid gross							973.66
30/06/2021 Interest - paid gross							973.66
	31,404.42600	320,000.00	320,000.00	0.00	0.00	324,408	10,227.76

The Penchant Foundation

Schedule of Investments and Income Period

from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
Polar Capital Funds Plc							
Emerging Markets Stars S GBP Cap							
07/07/2020 Purchase	8,537.88700	80,000.00	80,000.00				
07/08/2020 Purchase	3,996.00400	40,000.00	40,000.00				
08/09/2020 Purchase	5,958.29200	60,000.00	60,000.00				
06/10/2020 Purchase	5,940.59400	60,000.00	60,000.00				
30/12/2020 Purchase	3,275.70500	36,000.00	36,000.00				
	27,708.48200	276,000.00	276,000.00	0.00	0.00	328,899	0.00
Royal London Asset Management							
Short Duration Credit Z GBP Dis							
08/07/2020 Purchase	58,997.05020	60,000.00	60,000.00				
07/08/2020 Purchase	39,603.96040	40,000.00	40,000.00				
08/09/2020 Purchase	19,685.03940	20,000.00	20,000.00				
30/09/2020 Dividend - paid gross		(538.58)	(538.58)				501.77
30/09/2020 Equalisation payment		40,000.00	40,000.00				
06/10/2020 Purchase	39,177.27720						
31/03/2021 Dividend - paid gross		(748.64)	(748.64)				1,872.50
31/03/2021 Equalisation payment							
	157,463.32720	158,712.78	158,712.78	0.00	0.00	162,660	2,374.27

The Penchant Foundation

Schedule of Investments and Income Period

from 6th March 2020 to 30th June 2021

	Holding	Book Value £	Cost £	Proceeds £	Profit (Loss) £	Market Value 30/06/2021 £	Net Income £
3i Infrastructure							
Ordinary No Par Value	27,072	80,453.08	80,453.08				
24/12/2020 Purchase	27,715	83,611.87	83,611.87				
22/06/2021 Purchase	54,787	164,064.95	164,064.95	0.00	0.00	163,265	0.00
Vanguard Investment Series							
Gbl Short Term Bond Index Hedged Inc Nav	1,342.83000	140,000.00	140,000.00				
29/12/2020 Purchase							293.79
14/01/2021 Interest - paid gross							257.76
14/04/2021 Interest - paid gross	1,342.83000	140,000.00	140,000.00	0.00	0.00	138,860	551.55
Waystone Mgmt Co (Lux) S.A.(Lu)							
Rwc Nissay Japan Focus B GBP Acc Hgd							
Changed from Rwc Asset Management Llp Nissay Japan Focus B GBP Hdg on 22/03/2021							
07/07/2020 Purchase	519.15790	80,000.00	80,000.00				
11/09/2020 Purchase	607.14790	100,000.00	100,000.00				
09/10/2020 Purchase	344.91520	60,000.00	60,000.00				
07/01/2021 Purchase	184.41390	36,000.00	36,000.00				
	1,655.63490	276,000.00	276,000.00	0.00	0.00	311,397	0.00
TOTAL:		4,541,193.96	5,081,063.23	614,594.98	74,725.71	5,349,228	28,699.11