

**M & C Trust
Dated 7 August 1972
(Charity Commission No 265391)**

**Trustees' Annual Report and
Financial Statements
for the year ended 5 April 2021**

Trustees' Annual Report
for the year ended 5 April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5 April 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 the Republic of Ireland published in October 2019.

Objectives and Activities for the public benefit

Objectives of the Charity: The Trustees are to hold the capital and income of the Charity and to apply the income and all or part of the capital for or towards such charitable purposes or institutions as they in their absolute discretion think fit. The trustees had power to accumulate all or part of the income until 3 June 2014 and have power to apply such accumulated income in any subsequent year as if it were income of the Charity arising in that year.

In February 1999 the Trustees declared by deed that their primary objects would be Jewish causes and social welfare.

Grant making policy: The trust has a policy of not making grants to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to unsuccessful applicants.

Public Benefit: The Trustees' have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities.

Review of activities: During the year ended 5 April 2021 the trustees met the trust's objectives by making grants totalling £126,000 (2020:£180,000) as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review: There was a decrease in the income of the unrestricted income funds (2021 £87,959: 2020 £132,498). At the year end the net asset value of the charity was £4,741,396 (2020: £4,041,712). At the year end there were reserves of £4,741,396 (2020: £4,041,712)

The investments are held to the order of the trustees by Julius Baer Portfolio Managers Ltd. During the year the charity made a gain of £801,902 on realisation and revaluation of investments (2020 loss £638,978).

The trustees have considered the effects of COVID 19. The market value of the portfolio fell at 5 April 2020 at the outset of the pandemic but the trustees note that the investment portfolio has recovered subsequently.

Management and control: The trustees meet together on an annual basis to review grant making policy and agree grants.

Risk Management: The trustees do not consider that they are exposed to any material risks other than fluctuations in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

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Objectives and Activities for the public benefit (continued)

**Investment Policy and
Performance**

The Trustees have power under the Settlement Deed to invest sums held in any form they think fit. In recognition of the value of expert advice, the Trustees have delegated the management of their investment portfolio to Julius Baer Portfolio Managers Limited with the stated objective of maximising long-term total return subject to risks normally associated with a balanced approach to portfolio management.

During the year to 5 April 2021 the portfolio managed by Julius Baer appreciated by 18.83% measured on a total return basis, against its benchmark appreciation of 19.12%.

Plans for future periods

The trustees short-term objective is to continue to make grants, as set out above. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor: Cecil George Bernstein

Governing Document: The principal governing document is a trust deed dated 7 August 1972. The trust is a private charitable trust controlled by its trustees.

Appointment of Trustees: The power to appoint trustees vests with the current trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience. The lay trustees rely on outside advisors as necessary.

Reference and Administrative details

Name of Charity: M & C Trust
Charity No. 265391

Trustees: Elizabeth Julia Marks
Rachel Jane Lebus
Victoria Jane Fairley
Matthew Bernstein

Principal Office Address: Mercer & Hole Trustees Ltd
Gloucester House
72 London Road, St Albans
Hertfordshire, AL1 1NS

Investment Managers: Julius Baer Portfolio Managers Ltd
1 St Martin's Le Grand
London, EC1A 4AS

Bankers: CAF Bank
25 Kings Hill Avenue,
West Malling, Kent, ME19 4JQ

Trustees' Annual Report
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Reference and Administrative details (continued)

Accountants: Mercer & Hole Trustees Ltd
Gloucester House
72 London Road, St Albans
Hertfordshire, AL1 1NS

Independent Examiner: Steve Robinson FCA
Gloucester House
72 London Road, St Albans
Hertfordshire, AL1 1NS

Statement of the trustees' responsibilities

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).

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 M & C Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 1 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.

Steve Robinson FCA
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

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Dated 7 August 1972

Statement of Financial Activities
for the year ended 5 April 2021

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2021 Total £	2020 Total £
Income and endowments					
Income from investments	3	-	87,682.00	87,682.00	131,904
Tax repayable		-	277.30	277.30	594
Total income and endowments		<u>-</u>	<u>87,959.30</u>	<u>87,959.30</u>	<u>132,498</u>
Expenditure on:					
Costs of raising funds					
Investment management costs	4	26,953.25	-	26,953.25	28,875
Charitable activities	5	<u>17,583.96</u>	<u>139,087.09</u>	<u>156,671.05</u>	<u>196,755</u>
Total expenditure		<u>44,537.21</u>	<u>139,087.09</u>	<u>183,624.30</u>	<u>225,630</u>
Net gain/(loss) on currency exchange		(6,554.23)	-	(6,554.23)	987
Net gains/(losses) on investments		<u>801,902.91</u>	-	<u>801,902.91</u>	<u>(638,978)</u>
Net income/(expenditure)		<u>750,811.47</u>	<u>(51,127.79)</u>	<u>699,683.68</u>	<u>(731,123)</u>
Transfer between funds	7	<u>(51,127.79)</u>	<u>51,127.79</u>	<u>-</u>	<u>-</u>
Net Movement in funds		699,683.68	-	699,683.68	(731,123)
Reconciliation of funds					
Total funds brought forward		<u>4,041,711.99</u>	-	<u>4,041,711.99</u>	<u>4,772,835</u>
Total funds carried forward		<u>4,741,395.67</u>	<u>-</u>	<u>4,741,395.67</u>	<u>4,041,712</u>

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Balance sheet
5 April 2021

		Expendable Endowment Funds £	2021 Unrestricted Income Funds £	Total £	2020 Total £
	Notes				
Fixed assets					
Listed investments at market value	6	4,352,014.00	-	4,352,014.00	3,827,392
Current assets					
Income tax recoverable		1,350.35	-	1,350.35	1,073
Balance with Julius Baer		379,679.67	-	379,679.67	204,813
Balance with CAF Bank		8,351.65	700.00	9,051.65	33,434
		<u>389,381.67</u>	<u>700.00</u>	<u>390,081.67</u>	<u>239,320</u>
Liabilities:					
Donations		-	700.00	700.00	25,000
Net current assets		<u>389,381.67</u>	<u>-</u>	<u>389,381.67</u>	<u>214,320</u>
Total net assets		<u>4,741,395.67</u>	<u>-</u>	<u>4,741,395.67</u>	<u>4,041,712</u>
Total charity funds		<u>4,741,395.67</u>	<u>-</u>	<u>4,741,395.67</u>	<u>4,041,712</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

Notes to the accounts
for the year ended 5 April 2021

1. Accounting policies

a) General information and Basis of preparation

The M&C Trust is a charity registered in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

b) Funds Structure

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.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

d) Expenditure recognition

Liabilities are recognised as expenditure 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.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have incurred £nil expenses. (2019: £nil)

No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

Notes to the accounts
for the year ended 5 April 2021

e) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

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 independent examination (charged wholly to Unrestricted Income Funds), costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts (charged equally between Expendable Endowment Funds and Unrestricted Income Funds) and legal advice for trustees (charged wholly to Expendable Endowment Funds). Included within this category are any costs associated with the strategic as opposed to day to day management of the charity's activities.

f) *Grants payable*

Grants payable within one year from the accounting date and grants payable for subsequent periods are charged in the statement for the financial activities in the year in which the grant is authorised by the trustees.

g) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

h) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

i) *Fixed asset investments*

All investments held are listed on a recognised stock exchange. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) *Realised gains and losses*

Realised gains/(losses) represent the profit/(loss) by comparing the net proceeds of sale of investment compared with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains/(losses) represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees remuneration was £nil (2020: £nil) and reimbursed costs were £nil (2020: £nil)

During the year the trust incurred fees of £16,313 (2020: £5,818) for legal services payable to RadcliffesLeBrasseur. Victoria Fairley is a partner in that firm.

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Notes to the accounts
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3. Investment income	2021	2020
	£	£
Dividends	<u>87,682.00</u>	<u>131,904</u>

4. Cost of raising funds	2021	2020
	£	£
Investment management charges	<u>26,953.25</u>	<u>28,875</u>

The investment management costs are all attributable to endowment funds.

5. Charitable activities	2021	2020
	£	£
Charitable activities	<u>156,671.05</u>	<u>196,755</u>

The breakdown of charitable activities is as follow:

	2021	2020
	£	£
Grants	<u>126,000.00</u>	<u>180,000</u>

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

Analysis of charitable expenditure :

Governance costs	Expendable Endowment Funds 2021	Unrestricted Income Funds 2021	Total Funds 2021	2020
Accountant's charges	6,165.00	6,165.00	12,330.00	9,420
Independent examination fees	-	1,800.00	1,800.00	1,080
Secretarial charges	-	120.00	120.00	339
Legal fees	11,418.96	4,893.84	16,312.80	5,818
Bank interest paid	-	-	-	32
Bank charges	-	108.25	108.25	66
	<u>17,583.96</u>	<u>13,087.09</u>	<u>30,671.05</u>	<u>16,755</u>
Total charitable activities			<u>156,671.05</u>	<u>196,755</u>

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Notes to the accounts
for the year ended 5 April 2021

6. Fixed asset investments

	2021 £	2020 £
Market value at 5 April 2020	3,827,392.00	4,514,254
Additions	1,830,086.19	1,161,453
Disposals	(2,107,367.10)	(1,209,337)
Net realised investment gains/(losses)	232,796.16	(3,231)
Net unrealised investment gains/(losses)	<u>569,106.75</u>	<u>(635,747)</u>
Market value at 5 April 2021	<u>4,352,014.00</u>	<u>3,827,392</u>
Historical cost at 5 April 2021	<u>3,962,283</u>	<u>4,261,896</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

7. Transfers between funds

The trustees have transferred £51,127.79 (2020: £55,050.05) from the expendable endowment to fund grants which they have agreed.

8. Control

The trust is controlled by the trustees.

9. Analysis of net assets between funds

	Endowments Funds £	Unrestricted Funds £	Total Funds £
2021			
Investments assets	4,352,014.00	-	4,352,014.00
Net current assets	<u>389,381.67</u>	-	<u>389,381.67</u>
	<u>4,741,395.67</u>	-	<u>4,741,395.67</u>
2020			
Investments assets	3,827,392	-	3,827,392
Net current assets	<u>214,320</u>	-	<u>214,320</u>
	<u>4,041,712</u>	-	<u>4,041,712</u>

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Notes to the accounts
for the year ended 5 April 2021

10. Comparative fund split (Analysis of 2020 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £
Income and endowments from				
Investment income	3	-	131,904	131,904
Interest receivable		-	-	-
Tax repayable		-	594	594
Total income and endowments		<u>-</u>	<u>132,498</u>	<u>132,498</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	28,875	-	28,875
Charitable activities	5	9,207	187,548	196,755
Total expenditure		<u>38,083</u>	<u>187,548</u>	<u>225,631</u>
Net gain on currency exchange		988	-	988
Net gain on investments	6	<u>(638,978)</u>	<u>-</u>	<u>(638,978)</u>
Net expenditure		(676,073)	(55,050)	(731,123)
Transferred from endowment for		- 55,050.05	55,050.05	-
Net Movement in Funds		<u>(731,123)</u>	<u>-</u>	<u>(731,123)</u>
Reconciliation of funds				
Total funds brought forward		4,772,835	-	4,772,835
Total funds carried forward		<u>4,041,712</u>	<u>-</u>	<u>4,041,712</u>

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Notes to the accounts
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11. Grants made and Grant commitments

	Paid in the year	Provided but not paid at 5/4/21	Charged in SOFA 2021	Charged in SOFA 2020
	£	£	£	£
One year grants				
Aphasia Re-Connect	3,500	-	3,500	5,000
Become	3,500	-	3,500	5,000
Blesma	3,500	-	3,500	5,000
Carers Trust	7,000	-	7,000	10,000
Community Security Trust	7,000	-	7,000	10,000
Deafblind UK	3,500	-	3,500	5,000
Destitute Asylum Seekers	-	-	-	5,000
Freedom From Torture	5,600	-	5,600	8,000
Handicapped Children's Action Group	3,500	-	3,500	5,000
Holocaust Education Trust	7,000	-	7,000	10,000
Hot Line Meals Service	2,100	-	2,100	3,000
Jerusalem Foundation	7,000	-	7,000	10,000
Jewish Care	7,000	-	7,000	10,000
Jewish Women's Aid	7,000	-	7,000	10,000
Kids N'Action	3,500	-	3,500	5,000
London Jewish Cultural Centre (JW3 Development)	7,000	-	7,000	10,000
Milly Days	-	700	700	1,000
Mulberry Bush Organisation	5,600	-	5,600	8,000
Nightingale Hammerson	7,000	-	7,000	10,000
NNLS Asylum Seeker Drop-in	3,500	-	3,500	-
Norwood	7,000	-	7,000	10,000
OXPIP	3,500	-	3,500	5,000
Peeple	3,500	-	3,500	5,000
Refugee Resource	3,500	-	3,500	5,000
Space4Autism	3,500	-	3,500	5,000
WaveLength	3,500	-	3,500	5,000
World Jewish Relief	7,000	-	7,000	10,000
Total one year grants	<u>125,300</u>	<u>700</u>	<u>126,000</u>	<u>180,000</u>
Total for the year	<u>125,300</u>	<u>700</u>	<u>126,000</u>	<u>180,000</u>

Summary of grants to institutes made in the year:

	£
Health	30,100
Education	7,000
Youth Work	10,500
Community	21,000
Social Care	21,000
Relief for Poverty	26,600
Other	9,800
	<u>126,000</u>

M & C Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Ashtead Group plc 10p ordinary shares	1,033	16,585		29,621.00	1,033	46,206	346.06 73.86
Aberdeen Standard Invts Lux S.A. Emerging Mkt Corp Bd I Minc GBP Hgd				(5,346.17)	19,114.00000	184,280	
Algebris Ucits Funds Plc Credit Zd GBP Dis				(308.00)	522.00000	61,288	
Associated British Foods 5 15/22p ordinary shares	1,653	28,746	8,007.25				
AstraZeneca plc US\$0.25 ordinary shares	1,822	130,164	4,027.51	301.89	1,783	127,877	1,105.94 2,183.29
Aviva plc 25p ordinary shares	14,943	34,907	5,373.84	20,619.22	11,749	48,065	896.58 1,046.01
Axa Funds Management Sa US Hgh Yield Bnds I GBP Inc				2,441.88	686.00000	70,301	3,580.92
B & M European Value Retail Sa Ordinary GBP0.1 (Di)	8,603	23,306		22,600.00	8,603	45,906	1,096.88 394.88 2,142.58 1,462.51

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
BHP Group Plc Ord USD0.50	6,055	75,155	456.70 4,507.86	31,508.66	3,811	78,811	1,604.75 2,781.55
BP plc US\$0.25 ordinary shares	20,692	69,794	(1,068.00) 1,475.12				1,514.26 563.23 545.62 524.94
BT Group plc 5p ordinary shares	34,086	37,938	11,736.92				
Burberry Group plc 0.05p ordinary shares	1,560	19,500		10,569.00	1,560	30,069	
Barclays plc 25p ordinary stock	33,344	26,755	2,797.12	21,907.07	21,113	38,848	211.13
Barrick Gold Corp Common No Par Value	3,726	60,510	4,730.50 534.34 3,143.51 120.18				94.05 105.08 47.50
Berkeley Group Hldgs Ordinary GBP0.05				(1,147.57)	733	33,183	66.92

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Blackrock (Luxembourg) S.A. Continental European Flexible D4rf GBP	5,019.00000	98,423	8,406.95 8,911.43	42,960.88	3,466.00000	111,155	
Blackrock (Luxembourg) S.A. Global Event Driven I5rf GBP Dis Hgd	885.00000	89,898		14,868.00	885.00000	104,766	
Blackrock Asset Management UK Ltd UK Smaller Cos Acc				1,342.48	2,857.00000	39,512	
British American Tobacco plc 25p ordinary shares	2,400	70,560	(11,745.86)				1,262.40 1,262.40 1,262.40
British Land Co plc 25p ordinary shares	5,590	17,581	7,747.89				375.65
CRH plc EUR 0.32 ordinary shares	1,985	42,253	3,551.34	20,588.27	1,687	56,498	816.87 252.75
Derwent London plc 5p ordinary shares	858	25,791					236.46 145.86 151.01
Diageo plc 28 101/108p ordinary shares	3,592	88,291	2,622.15	16,409.68	2,989	89,879	904.53 1,525.52

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Experian Plc Ordinary USD0.10				(2,409.81)	1,963	49,978	255.95 209.56
Ferguson Plc Ordinary GBP0.10	746	33,197		33,540.00	746	66,737	1,155.11
Fundrock Management Company Sa Artemis US Extended Alpha B USD Acc	178,553.53000	144,439	10,017.66 36,911.65				
GlaxoSmithKline plc 25p ordinary shares	6,655	99,120	(3,131.98)				1,460.50 1,264.45 1,264.45 1,264.45
Goldman Sachs Ast Mgt Fd Svcs Ltd Gbl Emerg Mkts Debt Port I GBP Hedg Dis	12,932.00000	110,957	22,759.88	(8,730.33)	4,122	52,663	5,872.69
HSBC Holdings plc US\$0.50 ordinary shares (UK reg'd)	9,414	37,392		2,448.00	9,414	39,840	
Howden Joinery Group Plc Ordinary GBP0.10				3,792.63	4,785	35,667	
Incheape Ordinary GBP0.10	5,000	21,070		17,005.00	5,000	38,075	

M & C Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Invesco Markets Plc							
Invesco Nasdaq Biotech Units Etf A USD	2,764.00000	77,600	5,038.94	13,097.55	1,893.00000	66,244	
Ishares							
Iboxx GBP Corporate Bond Fund	510.00000	73,048	926.42				436.25 371.23 362.67 839.72
				617.68	1,049.00000	159,818	
Ishares							
Markit Iboxx Stg Corporate Bond 1-5(Eur)	900.00000	92,065	4,819.35				873.00
Ishares Ii Plc							
Ishares Ftse Epra/hareit Asia Prpty Yld							424.88 295.10 352.91
				3,717.68	2,468.00000	49,038	
Ishares Ii Plc							
Ishares Ftse Epra/hareit Gbl Prpty USD	1,000.00000	15,057					172.35 138.04 104.48 103.63
				4,118.00	1,000.00000	19,175	
Ishares Iv Plc							
China Cny Bond Units Etf USD Acc				369.36	17,826.00000	69,423	899.09
Jd Sports Fashion Plc							
Ordinary GBP0.0025				804.75	3,317	28,195	

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Emerging Markets Opportunities C Dis Gbp	826.00000	62,033	4,125.25	23,712.17	675.00000	74,405	693.84
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Global Capital Appreciatn C GBP Dis Hdg	1,240.00000	98,196		12,548.00	1,240.00000	110,744	12.40
Land Securities Group Ordinary GBP0.106666666	3,605	18,551	3,772.18				346.08
Legg Mason Global Funds Westn Asset Macro Opps Bd Hgd Prem Inc	800.00000	70,096					323.44 232.28 210.98 250.18 255.45 365.01 265.16 270.15 333.66 261.15 260.31 294.49
Legg Mason Global Funds C/bridge US Lg Cap Gwth Prem GBP Acc	361.00000	62,745	4,951.16	22,623.00	293.00000	73,549	
Lloyds Banking Group Ordinary GBP0.10	153,819	42,654	6,093.84	16,776.30	111,546	47,708	

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
London Stock Exchange Ordinary 6 79/86p shares				(10,065.36)	715	51,723	
Lyxor Asset Management S.A.S Bridgewater Core Global Macro I GBP Acc	810.00000	66,431		9,021.00	810.00000	75,452	
M&g Prudential Plc Ordinary GBP0.05	6,045	6,613	4,474.71				720.56 232.74 362.70
Meggitt plc 5p ordinary shares	6,750	14,648		18,461.00	6,750	33,109	
Nomura Funds Ireland US High Yield Bond Id GBP Hdg	770.00000	56,981	8,043.11				1,139.60
Persimmon plc 10p ordinary shares	1,115	18,091		15,627.00	1,115	33,718	446.00 780.50 1,393.75
Pimco Global Advisors Irl Ltd UK Corp Bd Fd Inst Inc GBP	16,600.00000	165,834	1,352.88				308.25 1,044.07 938.39
Premium Selection UCITS ICAV Artemis US Extended Alpha USD I Dist				8,607.89	17,285.00000	183,567	
				3,673.58	1,951	144,551	

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Premium Selection UCITS ICAV Allianz All China Equity USD I Dist				(1,608.32)	1,239	90,351	
Principal Global Investors(Ireland) Pref Sec Fd GBP Hed Inst Cl Inc USD	9,339.00000	51,178					1,592.25 678.01 656.53 611.70
Prudential plc 5p ordinary shares	6,890	63,402	4,171.13 2,509.80	8,218.00	9,339.00000	59,396	1,435.88 287.31
Reckitt Benckiser Group plc 10p ordinary shares	1,030	64,396		2,757.91	1,125	73,091	1,046.48 821.25
Relx Plc GBP0.1444				497.16	3,524	64,665	479.26
Rio Tinto plc 10p ordinary shares	1,951	73,377		33,538.00	1,951	106,915	3,462.44 2,336.13
Rolls-Royce Holdings plc Ordinary GBP0.20	4,165	10,479	2,395.15				
Royal Dutch Shell plc EUR 0.07 'B' ordinary shares	7,759	110,054	(2,502.96) 751.60		4,502	60,120	725.93 544.29 561.85 538.44

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Standard Chartered plc US\$0.50 ordinary shares	7,743	31,468	(2,604.36)				
Unilever plc 3 1/9p ordinary shares	1,877	75,774	2,063.57 4.86				731.11 748.11 757.82 585.80
				(287.55)	1,399	56,268	
United Kingdom(Government Of) 0.125% Idx Lkd Gilt 22/03/24 GBP	28,100.00	37,237	175.02		17,600.00	23,638	21.28 13.38
United Kingdom(Government Of) 0.125% Idx/lkd Nts 22/03/2058 GBP0.01	21,100.00	50,724	43.14		17,900.00	44,398	15.14 12.89
				1,366.74			
United Kingdom(Government Of) 1.5% Gilt 22/01/2021 GBP0.01	52,200.00	52,785	(585.00)				391.50 391.50
United Kingdom(Government Of) Idx/lkd Gilt 22/11/36 GBP0.01	19,100.00	32,384	(166.33)				
				(2,980.06)	14,200.00	21,096	13.42 13.50
United Kingdom(Government Of) 0.5% Bds 22/07/2022 GBP100	161,300.00	162,800	718.74				

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
United Kingdom(Government Of) 0.75% Gilt Bds 22/07/2023 GBP100	135,700.00	138,589	810.60				
United Kingdom(Government Of) X% Gilt 22/10/29 GBP0.01	134,000.00	141,564	1,369.26				586.25
United Kingdom(Government Of) 0.625% Bds 07/06/2025 GBP	48,000.00	49,154	365.21				150.00
United Kingdom(Government Of) 0.125% Bds 31/01/2023 GBP1000			(84.24)	(353.63)	127,000.00	127,127	70.82 113.06
United Kingdom(Government Of) Gtd Bds 22/10/2030 GBP				(3,440.84)	62,600.00	59,983	103.91
United Kingdom(Government Of) Gtd Bds 30/01/2026 GBP				(3,499.02)	217,100.00	214,647	174.16
United Kingdom(Government Of) 0.125% Bds 31/01/2028 GBP1000				(2,797.42)	90,600.00	87,819	71.87
Vanguard Investment Series S&p 500 Etf Inc Nav	2,837.00000	104,544	1,356.33 3,249.88				662.67 499.96 619.61 462.23 591.51
				49,546.88	3,401.00000	187,513	

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Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Market Value 06/04/2020 £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Market Value 05/04/2021 £	Net Income £
Vanguard Investment Series							
Ftse 250 Inc Nav	3,453.00000	77,893	5,382.78				932.20 447.57 449.17
Vodafone Group USD0(POST Consol)	22,675	25,174		24,440.78	3,761.00000	127,478	
Whitbread plc 76 122/153p ordinary shares	1,102	27,230	6,215.43	5,133.00	22,675	30,307	925.09 902.68
Xtrackers Msci China Ucits Etf (Gbp) (Dr)	7,615.00000	104,211	10,739.20 20,925.54	10,438.75	685	23,907	
TOTAL:		<u>3,827,392</u>	<u>232,796.15</u>	<u>569,106.76</u>		<u>4,352,014</u>	<u>87,682.00</u>