

THE NOTGROVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE NOTGROVE TRUST

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THE NOTGROVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S E Acland
Mr H A Acland
Mrs D F Acland
Mrs L H Morris

Charity number

278692

Registered office

The Manor
Notgrove
Nr Cheltenham
Gloucestershire
GL54 3BT

Independent examiner

Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment advisors

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE NOTGROVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and financial statements for the year ended 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with 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 (FRS 102) (effective 1 January 2015).

Objectives and activities

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 17 to the financial statements. The Trustees believe all donations made are for the benefit of the public.

Grant Making Policies

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make 34 donations totalling £141,737 (donations totalling £814,350 in 2019), as detailed in note 17 of these accounts.

Financial review

Total incoming resources were £212,006 (£253,826 in 2019), with £141,737 (£814,350 in 2019) being committed to charitable donations and £24,670 (£26,145 in 2019) relating to costs of generating funds and £1,830 (£1,420 in 2019) relating to governance costs, resulting in net inflow resources of £43,769 (outflow £588,089 in 2019).

The total movement of resources in the year also include a realised loss in the year £351,517 (loss of £486,705 in 2019) and an unrealised gain based upon the market value of the investments at the year end of £365,826 (gain of £107,225 in 2019). The overall movement of resources in the year showed a increase of £58,078 (decrease £967,569 in 2019).

Reserves

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

THE NOTGROVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Investment policy and performance

Over one year to 30 September 2020 the charity saw a total return of 2.7%. This compares to the ARC Sterling Equity Risk Index which was almost unchanged over the period being -0.3% and the FT 100 Index which fell -18.1%. Over 3 years, the total return from the charity was 15.7%. This compares to returns from the ARC Index of 10.3% and -10.3% from the FT100 Index, both on a total return basis.

The outperformance of the fund over the last year reflects the greater bias to both growth stocks and international markets, which performed well despite the extreme market volatility seen from the impacts of Covid. Over the period the investment managers have re-orientated the portfolio, disposing of weaker performing stocks and those more impacted from COVID having sold Great Portland Estates, AVIVA and many of the fixed income investments given their low returns. Purchases have included adding to the US, Global technology, as well as buying quality growth stocks such as Novo Nordisk and Reckitt Benckiser following market weakness over the period. In addition, purchases of Barclays and BHP, were made as these stocks looked significantly undervalued.

The 12 month period to 30 September 2020 has been dominated by the impacts of COVID which saw a sharp fall in equity markets in March as the global economy shut down across the world. Nonetheless, markets made a sharp recovery and strong returns from more growth orientated investments across the world have been seen, benefitting from the impacts of COVID as well as many of the larger multinational stocks which have proven defensive. In general, the more cyclical and value orientated investments have significantly underperformed given the continued economic uncertainty. Further to COVID, there are substantial political risks to deal with including BREXIT and the upcoming US elections. The portfolio has benefitted from having a greater bias to both growth and international markets, being less exposed to the UK which saw a significant fall in value. However, it does continue to hold some value and income orientated stocks which are necessary to generate the desired income.

The projected income for the portfolio at 30 September 2020 is £205,822 being a yield of 2.3%, a fall of almost 20% from 2019 levels. Over the period there have been significant cuts and suspensions in dividends by companies given the impacts of COVID. At the time of writing many dividends have been reinstated and income generation is recovering but it is likely that it will be some years until it is back to 2019 levels.

Risks

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

Structure, governance and management

The Trustees who served during the year were:

Mrs S E Acland
Mr H A Acland
Mrs D F Acland
Mrs L H Morris

The Trust's other advisors are noted on page 1.

Appointment of new Trustees

The power of appointing new and/or additional Trustees is vested with Mrs S E Acland.

THE NOTGROVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustee training

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

Post balance sheet event

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the values of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The board are reviewing the impact of the pandemic on the operations of the charity on a regular basis and are taking measures to ensure the risks faced are mitigated.

Statement of 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 and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mrs D F Acland

Trustee

Dated: 10/10/2021

THE NOTGROVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOTGROVE TRUST

I report to the trustees on my examination of the financial statements of The Notgrove Trust ('the charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 Act').

I report in respect of my examination of the charity's financial statements 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.

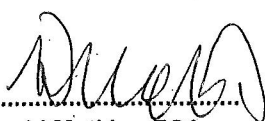
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.



David Matkins FCA

Bourner Bullock Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Dated: 10 October 2021

THE NOTGROVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|-------------------------|-------------------------|
| Income | | | |
| Investments | 3 | 208,665 | 252,420 |
| Other income | 4 | 3,341 | 1,406 |
| Total income | | <u>212,006</u> | <u>253,826</u> |
| Expenditure | | | |
| Charitable activities | 5 | <u>168,237</u> | <u>841,915</u> |
| Net income before investment gains/(losses) | | 43,769 | (588,089) |
| Net gains/(losses) on investments | 10 | <u>14,309</u> | <u>(379,480)</u> |
| Net movement in funds | | 58,078 | (967,569) |
| Fund balances at 1 October 2019 | | <u>9,165,735</u> | <u>10,133,304</u> |
| Fund balances at 30 September 2020 | | <u><u>9,223,813</u></u> | <u><u>9,165,735</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

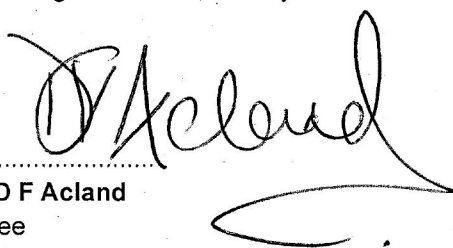
THE NOTGROVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | | 8,962,620 | | 8,967,831 |
| Current assets | | | | | |
| Debtors | 12 | 2,366 | | 3,431 | |
| Cash at bank and in hand | | 266,859 | | 202,345 | |
| | | 269,225 | | 205,776 | |
| Creditors: amounts falling due within one year | 13 | (8,032) | | (7,872) | |
| Net current assets | | | 261,193 | | 197,904 |
| Total assets less current liabilities | | | 9,223,813 | | 9,165,735 |
| Income funds | | | | | |
| Unrestricted funds | | | 9,223,813 | | 9,165,735 |
| | | | 9,223,813 | | 9,165,735 |

The financial statements were approved by the board of Trustees and authorised for issue on 10 October 2021 and are signed on its behalf by:



Mrs D F Acland
Trustee

THE NOTGROVE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-------------|-----------|-------------|-------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 14 | | (168,077) | | (845,942) |
| Investing activities | | | | | |
| Purchase of investments | | (1,224,408) | | (2,739,312) | |
| Proceeds on disposal of investments | | 1,382,686 | | 2,222,788 | |
| Dividends and interest received from investments | | 213,071 | | 253,826 | |
| Net cash generated from/(used in) investing activities | | | 371,349 | | (262,698) |
| Net increase/(decrease) in cash and cash equivalents | | | 203,272 | | (1,108,640) |
| Cash and cash equivalents at beginning of year | | | 233,771 | | 1,342,411 |
| Cash and cash equivalents at end of year | 16 | | 437,043 | | 233,771 |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

1.1 Accounting convention

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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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 (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand 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.

1.7 Creditors

Creditors are recognised where 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Trust'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 and future periods where the revision affects both current and future periods.

3 Investments

| | 2020 £ | 2019 £ |
|-----------------------------------|----------------|----------------|
| Income from UK listed investments | 165,384 | 197,163 |
| REIT income | 2,720 | 3,933 |
| Foreign income | 35,871 | 42,868 |
| Foreign fixed interest | 4,690 | 8,456 |
| | <u>208,665</u> | <u>252,420</u> |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Other income

| | 2020 £ | 2019 £ |
|-------------------------|--------------|--------------|
| Bank interest | 23 | 1,406 |
| Accrued interest charge | 3,318 | - |
| | <u>3,341</u> | <u>1,406</u> |

5 Charitable activities

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Grant funding of activities (see note 6) | 141,737 | 814,350 |
| Share of support costs (see note 7) | 24,670 | 26,145 |
| Share of governance costs (see note 7) | 1,830 | 1,420 |
| | <u>168,237</u> | <u>841,915</u> |

6 Grants payable

| | 2020 £ | 2019 £ |
|-------------------------------------|----------------|----------------|
| Grants to institutions: | | |
| Local charities and hospices | 83,500 | 744,200 |
| Religious organisations | - | 23,000 |
| The arts & museums | 24,500 | 4,200 |
| Youth & education | 30,737 | 20,700 |
| Other national and general payments | 3,000 | 10,250 |
| General | - | 12,000 |
| | <u>141,737</u> | <u>814,350</u> |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Support costs

| | Support costs £ | Governance costs £ | 2020 £ | 2019 £ | Basis of allocation |
|----------------------------|--------------------|-----------------------|---------------|---------------|---------------------|
| Investment management fees | 24,670 | - | 24,670 | 26,145 | |
| Independent examiners fee | - | 1,740 | 1,740 | 1,380 | Governance |
| Bank charges | - | 90 | 90 | 40 | Governance |
| | <u>24,670</u> | <u>1,830</u> | <u>26,500</u> | <u>27,565</u> | |

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year, or the previous year.

9 Employees

There were no employees during the year, or in the previous year.

10 Net gains/(losses) on investments

| | 2020 £ | 2019 £ |
|-------------------------------|---------------|------------------|
| Unrealised gain | 365,826 | 107,225 |
| (Loss) on sale of investments | (351,517) | (486,705) |
| | <u>14,309</u> | <u>(379,480)</u> |

11 Fixed asset investments

| | Listed investments £ | Cash in portfolio £ | Total £ |
|--------------------------|-------------------------|------------------------|------------------|
| Cost or valuation | | | |
| At 30 September 2019 | 8,936,405 | 31,426 | 8,967,831 |
| Additions | 1,224,408 | - | 1,224,408 |
| Realised loss | (351,517) | - | (351,517) |
| Unrealised gain | 365,826 | - | 365,826 |
| Cash available to invest | - | 138,758 | 138,758 |
| Disposals | (1,382,686) | - | (1,382,686) |
| At 30 September 2020 | <u>8,792,436</u> | <u>170,184</u> | <u>8,962,620</u> |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 Fixed asset investments

(Continued)

Investments representing more than 5% of the portfolios total market value (excluding cash):

| Investment | Units | Market Value £ | % of Total Market Value |
|------------------------------------|---------|-------------------|----------------------------|
| Scottish Mortgage Investment Trust | 60,000 | 594,600 | 6.76% |
| JPM American Investment Trust | 107,000 | 549,980 | 6.26% |

| | 2020 £ | 2019 £ |
|------------------------------|------------------|------------------|
| Listed investments | 8,792,436 | 8,936,405 |
| Cash in investment portfolio | 170,184 | 31,426 |
| | <u>8,962,620</u> | <u>8,967,831</u> |

| | 2020 £ | 2019 £ |
|------------------------------|------------------|------------------|
| Historic cost of investments | <u>5,546,459</u> | <u>6,098,802</u> |

12 Debtors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|--------------------------------|--------------|--------------|
| Other debtors | - | 3,431 |
| Prepayments and accrued income | 2,366 | - |
| | <u>2,366</u> | <u>3,431</u> |

13 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|----------------------------|--------------|--------------|
| Independent examiner's fee | 1,560 | 1,380 |
| Investment management fee | 6,472 | 6,492 |
| | <u>8,032</u> | <u>7,872</u> |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | | | |
|-----------|---|------------------|------------------|
| 14 | Cash generated from operations | 2020 | 2019 |
| | | £ | £ |
| | Surplus/(deficit) for the year | 58,078 | (967,569) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (212,006) | (257,257) |
| | Loss on disposal of investments | 351,517 | 486,705 |
| | Fair value gains and losses on investments | (365,826) | (107,225) |
| | Movements in working capital: | | |
| | Increase/(decrease) in creditors | 160 | (596) |
| | Cash absorbed by operations | (168,077) | (845,942) |
| 15 | Analysis of changes in net funds | | |
| | The Trust had no debt during the year. | | |
| 16 | Cash and cash equivalents | 2020 | 2019 |
| | | £ | £ |
| | Cash at bank and in hand | 266,859 | 202,345 |
| | Cash available to invest | 170,184 | 31,426 |
| | | 437,043 | 233,771 |
| 17 | Donations made to institutions during the year | 2020 | 2019 |
| | | £ | £ |
| | 3 Choirs | - | 3,000 |
| | Belmont School | - | 2,000 |
| | Blockley & District Allotments | 3,000 | - |
| | CALM | 2,500 | - |
| | Cheltenham Festivals | 5,000 | - |
| | Chipping Campden School | 5,000 | - |
| | CHYP | 3,000 | - |
| | Cirencester Housing for Young People (C H Y P) | - | 2,000 |
| | Cleeve School | 1,137 | 1,000 |
| | Cotswold Friends | 4,000 | 1,000 |
| | Disabled Sailors Association | 2,500 | - |
| | Dursley District Girl Guides | 1,000 | - |
| | Family Space | 6,000 | - |
| | FareShare South West | 3,000 | 1,000 |
| | Farms for City Children | 2,500 | - |
| | Forgiveness Project | - | 2,000 |
| | Carried forward | 38,637 | 12,000 |

THE NOTGROVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

| 17 Donations made to institutions during the year | (Continued) | |
|---|----------------|----------------|
| Brought forward | 38,637 | 12,000 |
| Friend of Cotswold | - | 10,000 |
| FRP Gloucester | - | 2,000 |
| GL11 Community Project | - | 1,000 |
| Gloucestershire Bike Project | - | 2,500 |
| Gloucestershire Counselling Services | 4,000 | - |
| GRCC | - | 2,000 |
| Great Western Air Ambulance | - | 5,250 |
| Guideposts | - | 3,000 |
| Home Start Cotswold | 5,000 | - |
| IT Schools Africa | 3,000 | - |
| Kempley Village Hall | - | 1,000 |
| Listening Post Gloucester | 3,000 | - |
| Longfield | 5,000 | - |
| Maggies Cheltenham | 10,000 | - |
| Mind Song | 5,000 | - |
| Nelson Trust | 5,000 | - |
| North Cotswold Community Awareness | 4,000 | - |
| Northleach PCC | - | 20,000 |
| Notgrove Village Hall | - | 731,200 |
| Paternoster School | 2,600 | - |
| Quenington Sculpture Trust | 2,000 | - |
| RDA Cotswold | 2,000 | 2,000 |
| Rugby Football Association | - | 2,500 |
| Rustin Mill Trust | - | 1,500 |
| Smallpeice Trust | - | 2,200 |
| Stroud Beresford | - | 2,000 |
| Sunflower Suicide Support | 3,000 | - |
| The Barn Theatre | 15,000 | - |
| The Door | 2,500 | - |
| The Friendship Cafe | 5,000 | - |
| The Gloucestershire Society | 2,500 | - |
| The Guiting Music Festival | 2,500 | 1,200 |
| The Moreton Show Society | 10,000 | - |
| The Wheels Project | 5,000 | 5,000 |
| Toddington Village Hall | 2,000 | - |
| Tudor House Charity | 5,000 | - |
| Ufton Court | - | 3,000 |
| Unicorn Equestrian Centre | - | 2,500 |
| Windrush WASP | - | 2,500 |
| | <u>141,737</u> | <u>814,350</u> |

THE NOTGROVE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost | Disposals Quantity | Proceeds | Realised Profit/(loss) | Unrealised Profit/(loss) | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|--|---------------------------|--------------------------------|----------|-----------------------|---------|-----------------------|----------|---------------------------|-----------------------------|---------------------------------|--------------------------------------|--------------------------|
| | | £ | | | £ | | £ | £ | £ | | £ | £ |
| Aberforth Smaller Companies Trust Ordinary 1p | 16,000 | 199,360 | | | | | | | | | | 640 3,520 1,664 |
| Alliance Trust Ordinary 2.5p | 20,000 | 159,800 | | | | | | (65,440) | | 16,000 | 133,920 | 698 698 719 719 |
| Allianz Technology Trust Plc Ordinary GBP0.25 | | | | 8,500 | 182,082 | | | | 3,000 | 20,000 | 162,800 | |
| AstraZeneca Ordinary US \$0.25 Stock | | | | 770 | 65,800 | | | | 31,268 | 8,500 | 213,350 | |
| Aviva Ordinary 25p | 30,000 | 119,790 | | | | 30,000 | 73,406 | (46,384) | (681) | 770 | 65,119 | 536 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost | Quantity | Disposals Quantity | Proceeds | Realised Profit/(loss) | Unrealised Profit/(loss) | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|--|---------------------------|--------------------------------|----------|-----------------------|---------|----------|-----------------------|----------|---------------------------|-----------------------------|---------------------------------|--------------------------------------|----------------------------------|
| | | £ | | | £ | | | £ | £ | £ | | £ | £ |
| Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav | 300,000 | 411,090 | | | | | | | | | | | 2,831 3,152 3,236 2,824 |
| Baillie Gifford Japanese Fd B Inc | 15,000 | 235,200 | | | | | | | | (56,232) | 300,000 | 354,858 | |
| Barclays Ordinary 25p | | | | | | | | | | 14,850 | 15,000 | 250,050 | 3,087 |
| BHP Group Plc Ordinary USD0.50 | | | | 72,000 | 94,453 | | | | (24,174) | | 72,000 | 70,279 | |
| Blackrock Asset Management UK Ltd Corporate Bond Inc | 160,000 | 192,880 | | 6,200 | 105,840 | | | | (3,304) | | 6,200 | 102,536 | 2,611 |
| Blackrock Frontiers Investment Trust plc Ordinary 1p shares | 92,000 | 121,440 | | | | | 160,000 | 180,029 | (12,851) | | | | 1,346 1,211 1,131 |
| | | | | | | | 92,000 | 78,995 | (42,445) | | | | 3,327 |

THE NOTGROVE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|---|---------------------------|--------------------------------|----------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| | | £ | | | £ | | £ | £ | £ | £ | £ | £ |
| BP Ordinary US\$0.25 | 25,000 | 128,950 | | | | | | | | | | 1,956 2,039 2,086 1,011 |
| Carvetian Capital Plc Electric & General Inv A Inc | 133,724 | 313,851 | | | | | | | (72,650) | 25,000 | 56,300 | |
| Chesnara Plc Ordinary 5p shares | 25,000 | 70,375 | | | | | | | 21,530 | 133,724 | 335,381 | 1,442 2,166 |
| Clinigen Group Plc Ordinary GBP0.001 | 11,500 | 99,360 | 8,500 | 49,997 | | | | | (1,625) | 25,000 | 68,750 | 1,858 3,468 |
| Coupland Cardliff Funds Japan Alpha T Jpy Acc | 38,174 | 279,471 | | | | | | | (8,657) | 20,000 | 140,700 | 546 247 |
| Diageo Ordinary 28.935185p | 7,700 | 256,641 | | | | | | | 91,361 | 38,174 | 370,832 | |
| | | | | | | | | | (52,591) | 7,700 | 204,050 | 3,270 2,111 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 £ | Gross Income £ |
|---|---------------------------|--------------------------------|----------|-----------------------|--------------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|---|----------------------------------|
| Diversified Gas & Oil Plc Ordinary GBP0.01 | 145,240 | 159,764 | | | | | | | | 145,240 | 152,502 | 3,308 3,453 3,423 3,376 |
| Experian plc Ordinary USD0.10 shares | 6,000 | 155,940 | | | | | | | | 6,000 | 175,200 | 666 1,564 |
| Fil Investment Services(Uk)limited Global Dividend W Inc Nav | 70,000 | 141,540 | | | (833) | | | | (4,137) | 70,000 | 136,570 | 1,609 1,683 |
| First Sentier Invtrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc Changed from First State Investments Greater China Growth B Nav on 22/09/2020 | 26,000 | 260,653 | | | 208 4,007 | | | | 51,820 | 26,000 | 316,688 | 208 4,008 |
| Glaxosmithkline Ordinary 25p | 5,500 | 95,953 | | | | | | | (16,093) | 5,500 | 79,860 | 1,045 1,045 1,265 1,045 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost | Disposals Quantity | Proceeds | Realised Profit/(loss) | Unrealised Profit/(loss) | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|--|---------------------------|--------------------------------|----------|-----------------------|--------|-----------------------|----------|---------------------------|-----------------------------|---------------------------------|--------------------------------------|--------------|
| | | £ | | | £ | | £ | £ | £ | | £ | £ |
| Glencore Plc Ordinary USD0.01 | 32,000 | 78,320 | | | | 32,000 | 43,056 | (35,264) | | | | 2,602 |
| Great Portland Estates Ordinary GBP0.15263157894 | 10,000 | 75,000 | | | | 10,000 | 66,862 | (8,138) | | | | 470 |
| Hermes Investment Fund Emerging Asia Equity F Inc Nav | 90,000 | 182,556 | | | | | | | | | | 2,099 |
| | | | | | | | | | (6,039) | 90,000 | 176,517 | 2,120 |
| Impax Environmental Markets Ordinary 10p | 50,000 | 155,500 | | | | | | | | | | 1,500 |
| | | | | | | | | | 20,750 | 50,000 | 176,250 | 650 |
| Intermediate Capital Group Plc Ordinary GBP0.2625 | 8,000 | 116,400 | | 3,000 | 34,166 | | | | | | | 1,200 |
| | | | | | | | | | (19,336) | 11,000 | 131,230 | 3,938 |
| JP Morgan American Inv Trust plc Ordinary 5p shares | 107,000 | 509,855 | | | | | | | | | | 2,675 |
| | | | | | | | | | 40,125 | 107,000 | 549,980 | 4,280 |

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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INVESTMENT SCHEDULE

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Cost | Disposals | Realised Profit/(loss) | Unrealised Profit/(loss) | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|---|---------------------------|--------------------------------|----------|---------|-----------|---------------------------|-----------------------------|---------------------------------|--------------------------------------|--------------|
| | | £ | | £ | Quantity | £ | £ | £ | £ | £ |
| Londonmetric Property Plc | | | | | | | | | | |
| Ordinary GBP0.10 | 30,000 | 65,220 | 30,000 | 54,278 | | | | | | 600 |
| | | | | | | | | | | 600 |
| | | | | | | | | | | 600 |
| | | | | | | | | | | 930 |
| | | | | | | | 13,702 | 60,000 | 133,200 | 450 |
| M&G plc | | | | | | | | | | |
| 5p Ordinary Shares | | | | | | | | | | |
| | | | 10,000 | 9,894 | 20,000 | 17,690 | (14,188) | | | |
| | | | 10,000 | 21,984 | | | | | | |
| Micro Focus International Plc | | | | | | | | | | |
| Ordinary GBP0.10 | 5,200 | 59,114 | | | 5,200 | 42,046 | (17,068) | | | |
| Middlefield Canadian Inc Pcc | | | | | | | | | | |
| Red Ptg Preference Shs GBP No Par Value | 75,000 | 75,563 | | | 75,000 | 62,524 | (13,039) | | | 955 |
| | | | | | | | | | | 955 |
| | | | | | | | | | | 955 |
| Monks Investment Trust | | | | | | | | | | |
| Ordinary 5p | 35,000 | 315,700 | | | | | 77,700 | 35,000 | 393,400 | 875 |
| Novo-Nordisk AS | | | | | | | | | | |
| DKK0.2 SerB' | | | 2,300 | 114,048 | | | | | | |
| | | | | | | | 9,089 | 2,300 | 123,137 | 650 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 £ | Gross Income £ |
|---|---------------------------|--------------------------------|----------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|---|-------------------|
| Persimmon Ordinary 10p | 5,000 | 108,500 | | | | | | | 15,150 | 5,000 | 123,650 | 2,000 |
| Phoenix Group Holdings Plc Ordinary GBP0.10 | 23,221 | 160,527 | | | | | | | (720) | 23,221 | 159,807 | 5,434 5,434 |
| Plus500 Limited Ordinary ILS0.01 (DI) | | | 8,000 | | 103,147 | | | | 22,333 | 8,000 | 125,480 | |
| Polar Capital Funds Global Convertible S Inc Nav | 31,000 | 233,430 | | | | 31,000 | 218,981 | (14,449) | | | | 2,449 2,241 |
| Polar Capital Hldgs Plc Ordinary GBP0.025 | 20,000 | 108,800 | | | | 20,000 | 75,995 | (32,805) | | | | 1,600 |
| Prudential Ordinary 5p | 10,000 | 147,500 | | | | | 9,894 | | (26,706) | 10,000 | 110,900 | 2,084 417 |
| Reckitt Benckiser Group Ordinary 10p | | | | 1,500 | 94,443 | | | | 18,957 | 1,500 | 113,400 | 1,095 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 £ | Gross Income £ |
|--|---------------------------|--------------------------------|----------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|---|----------------------------------|
| Rio Tinto Ordinary 10p(Registered) | 2,750 | 115,748 | | | | | | | 12,278 | 2,750 | 128,026 | 4,880 3,293 |
| Roche Holdings Ag Genusscheine No Par Value | 650 | 153,640 | | | | | | | 18,834 | 650 | 172,474 | 3,285 |
| Royal Dutch Shell 'B' Shares EUR0.07 | 8,917 | 213,651 | | | | | | | (129,813) | 8,917 | 83,838 | 3,186 3,246 1,131 1,078 |
| Schroder Asia Pacific Fund plc Ordinary 10p | 40,800 | 177,480 | | | | | | | 30,600 | 40,800 | 208,080 | 3,958 |
| Schroder Oriental Income Fund Ord GBP0.01 | 51,000 | 129,540 | | | | | | | (12,750) | 51,000 | 116,790 | 2,346 969 969 969 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost | Disposals Quantity | Proceeds | Realised Profit/(loss) | Unrealised Profit/(loss) | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|--|---------------------------|--------------------------------|----------|-----------------------|---------|-----------------------|----------|---------------------------|-----------------------------|---------------------------------|--------------------------------------|----------------|
| | | £ | | | £ | | £ | £ | £ | | £ | £ |
| Schroder Unit Trusts Asian Income L Inc | 215,076 | 150,575 | | | | | | | (6,861) | 215,076 | 143,714 | 2,922 2,833 |
| Scottish Mortgage Inv Trust Ord 5p | 60,000 | 302,100 | | | | | | | 292,500 | 60,000 | 594,600 | 834 1,116 |
| SSGA SPDR ETFs Europe I plc S&O 500 ETF (GBP) | | | | 1,700 | 355,814 | | | | 87,682 | 1,700 | 443,496 | 1,785 1,644 |
| Standard Chartered Ordinary US\$0.50 | 13,000 | 88,946 | | | | 13,000 | 73,793 | (15,153) | | | | 738 |
| T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis | 113,000 | 141,092 | | | (748) | | | | (2,326) | 113,000 | 138,018 | 945 637 |
| Tesco Ordinary 5p | 50,000 | 120,500 | | | | | | | (14,250) | 50,000 | 106,250 | 1,325 3,250 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 | Gross Income |
|---|---------------------------|--------------------------------|----------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| Tesco Corp Treasury Services 2.5% Gtd Snr Nts 02/05/2025 Gbp1000000'6" | 100,000 | 102,990 | | | | 100,000 | 105,954 | 2,964 | | | | 2,500 |
| Unilever Ordinary 3 1/9p | 4,500 | 220,050 | | | | | | | | | | 1,609 1,562 1,626 1,664 |
| Urban & Civic Plc Ordinary GBP0.20 | 30,000 | 97,200 | | | | | | | (5,130) | 4,500 | 214,920 | 750 |
| Vodafone Group Ordinary US\$0.2095238 | 75,000 | 121,500 | | | | | | | (33,900) | 30,000 | 63,300 | 2,848 3,060 |
| Weir Group Ordinary GBP0.125 | 7,500 | 106,913 | | | | 7,500 | 96,328 | (10,585) | (44,490) | 75,000 | 77,010 | 1,238 |

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Holding 1 October 2019 | Market Value 1 October 2019 | Quantity | Additions Quantity | Cost £ | Disposals Quantity | Proceeds £ | Realised Profit/(loss) £ | Unrealised Profit/(loss) £ | Holding 30 September 2020 | Market Value 30 September 2020 £ | Gross Income £ |
|--|---------------------------|--------------------------------|------------------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|---------------------------------|---|-------------------|
| Worldwide Healthcare Trust Plc Ordinary GBP0.25 | 6,700 | 176,545 | | | | | | | | 6,700 | 237,515 | 436 1,240 |
| TOTAL: | | 8,936,405 | 1,480,347 | 1,322,069 | | | | (351,517) | 365,826 | | 8,792,436 | 208,669 |