

CHARITY REGISTRATION NUMBER: 297275

David Solomons Charitable Trust
Unaudited Financial Statements
5 April 2021

David Solomons Charitable Trust

Financial Statements

Year ended 5 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
Grants payable	13
Schedule of investments	18

David Solomons Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name David Solomons Charitable Trust

Charity registration number 297275

Principal office 31 Hill Street
London
W1J 5LS

The trustees

J J Rutter (Chairman)
Dr R E B Solomons
Mrs D J Huntingford
Dr L B Cooke (Resigned 28 October 2020)
Mrs C Boys
Mr A H Penny

Professional Advisers

The professional advisers to David Solomons Charitable Trust are as follows:-

Bankers

C Hoare & Co.

Solicitors

Forsters
31 Hill Street
London
W1J 5LS

Investment Managers

J M Finn & Co.
4 Coleman Street
London
EC2R 5TA

Independent Examiner

Ceris Evans FCCA
Parker O'Regan Tann & Co
Chartered Certified Accountants
Bangor Business Centre
2 Farrar Road
Bangor
Gwynedd
LL57 1LJ

David Solomons Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 24 June 1986; the settlor being David Edgar Bethel Solomons, acting by Anne Josephine Shipp, the Deputy Principal of the Management Division of the Court of Protection, a Supplemental Deed dated 21 March 1987, as amended by an Order dated 12 November 2004, as amended 3 March 2005.

The Trustees who have served during the year and since the year end are set out above. The Managing Trustees hold three meetings a year to consider grant applications and decide on grants payable. The Managing Trustees are also responsible for the management of the Trust's investments.

Objectives and activities

The Managing Trustees have wide discretions which they exercise by giving grants to charitable organisations providing services or other benefits to persons suffering from learning difficulties.

Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

The charity has continued to benefit that section of the public suffering from learning difficulties. It has done so in a wide variety of ways by supporting a diverse number of organisations both local and national working for the benefit of those with learning difficulties.

David Solomons Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

The attached financial statements show the current state of the finances of the Trust.

Transactions in investments during the year are detailed on the schedule on pages 18 to 19 of the accounts. Investment management fees amounted to £26,271 (2020: £26,476).

Income Fund investment income for the year amounted to £96,054 (2020: £111,827).

The trust made 135 grants during the year totalling £131,300 (2020: 60 grants totalling £71,750) as detailed in the notes to the financial statements on pages 13 to 17. The trust has continued to concentrate its support on charities which benefit those with learning difficulties. Downs Syndrome Association received a grant of £10,000 from the Capital Fund. All other grants ranging from £500 to £2,500 were paid from the Income Fund.

Investment Policy

The investment policy adopted by the Trustees is to maintain both the capital value and income yield of the Trust portfolio in real terms, with moderate exposure to risk. J M Finn & Co act as investment managers under the terms of a discretionary agreement and their performance is monitored by the Trustees on an ongoing basis.

Reserves

The Managing Trustees' policy has been to spend all available income on grants. The Managing Trustees consider all funds to be unrestricted and grants from the capital fund are made if a specific need arises. The Managing Trustees have made a three year commitment to certain organisations but do not consider it necessary to keep a specific reserve for this purpose.

Risk Management

The Trustees have reviewed the risks faced by the charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the primary risk is a fall in the Charity's income. The risk has been mitigated by adopting a suitable investment policy. All the organisations which are given grants are themselves registered charities and the risk of misappropriation of funds donated is minimal.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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.

David Solomons Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the 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 trustees' annual report was approved and signed on behalf of the board of trustees by:



J J Rutter (Chairman)
Trustee

Date approved by the trustees:

9th November 2021.

David Solomons Charitable Trust

Independent Examiner's Report to the Trustees of David Solomons Charitable Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of David Solomons Charitable Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

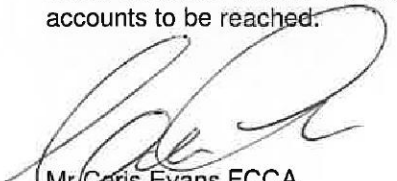
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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.



Mr Ceris Evans FCCA
Independent Examiner

Parker O'Regan Tann & Co
Bangor Business Centre
2 Farrar Road
Bangor
Gwynedd
LL57 1LJ

9th November 2021

David Solomons Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

		Unrestricted funds	2021 Endowment funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	96,054	—	96,054	111,827
Total income		<u>96,054</u>	<u>—</u>	<u>96,054</u>	<u>111,827</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs		—	(26,271)	(26,271)	(26,476)
Expenditure on charitable activities	5	(125,777)	(15,370)	(141,147)	(81,086)
Total expenditure		<u>(125,777)</u>	<u>(41,641)</u>	<u>(167,418)</u>	<u>(107,562)</u>
Net gains/(losses) on investments	9	—	630,733	630,733	(361,751)
Net income/(expenditure) and net movement in funds		<u>(29,723)</u>	<u>589,092</u>	<u>559,369</u>	<u>(357,486)</u>
Reconciliation of funds					
Total funds brought forward		68,329	2,462,952	2,531,281	2,888,767
Total funds carried forward		<u>38,606</u>	<u>3,052,044</u>	<u>3,090,650</u>	<u>2,531,281</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

David Solomons Charitable Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	3,074,656	2,486,704
Current assets			
Debtors	10	2,745	2,129
Cash at bank and in hand		18,578	58,481
		21,323	60,610
Creditors: amounts falling due within one year	11	5,329	16,033
Net current assets		15,994	44,577
Total assets less current liabilities		3,090,650	2,531,281
Net assets		3,090,650	2,531,281
Funds of the charity			
Endowment funds		3,052,044	2,462,952
Unrestricted funds		38,606	68,329
Total charity funds		3,090,650	2,531,281

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:



J J Rutter (Chairman)

Trustee

Date approved by the trustees:

9th November 2021

The notes on pages 8 to 12 form part of these financial statements.

David Solomons Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Highfield Road, Collier Row, Romford, RM5 3RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the costs of the preparation and independent examination of the financial statements. Accountancy and independent examination fees are to be charged equally as between capital and income.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investment income

Investment income is accounted for in the period in which the charity is entitled to the receipt.

Going concern

There are no material uncertainties about the charity's ability to continue.

Charitable expenditure and grants payable

Charitable expenditure comprises grants payable, related administration and management costs and governance costs. Grants payable are recognised once they have been approved by the trustees and notification sent to the beneficiary organisation. Grants made are added back to general funds if the grant cheque has not been cleared within six months of issue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

David Solomons Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Fund structure

The capital endowment fund is an expendable endowment and is unrestricted.
The income arising from the capital endowment is unrestricted.

Recognition of income

All income is included in the statement of financial activities when the charity is entitled to the income, it is more likely than not that the income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Fixed asset investments

Investments are stated at the closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Dividends from UK Equities and Unit Trusts	54,014	54,014	72,864	72,864
UK Property Income Distributions	7,278	7,278	7,176	7,176
Foreign Dividends	20,259	20,259	20,237	20,237
Interest from Fixed Interest Stocks	8,212	8,212	4,000	4,000
Interest from UK Unit Trusts	6,291	6,291	7,444	7,444
Tax Repayable on Investment Income	—	—	106	106
	<u>96,054</u>	<u>96,054</u>	<u>111,827</u>	<u>111,827</u>

David Solomons Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Grants payable in year	121,300	10,000	131,300
Administration Costs	2,107	—	2,107
Support costs	2,370	5,370	7,740
	<u>125,777</u>	<u>15,370</u>	<u>141,147</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Grants payable in year	71,750	—	71,750
Administration Costs	1,840	—	1,840
Support costs	3,986	3,510	7,496
	<u>77,576</u>	<u>3,510</u>	<u>81,086</u>

6. Analysis of support costs

	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Accountancy Fee	1,830	1,830	3,660	5,640
Independent Examination	540	540	1,080	1,380
Legal and professional Fees	—	3,000	3,000	—
Trustees' Expenses	—	—	—	476
	<u>2,370</u>	<u>5,370</u>	<u>7,740</u>	<u>7,496</u>

7. Trustee remuneration and expenses

The Trustees received no remuneration or other benefits during the year.
Dr Cooke was reimbursed expenses of £NIL (2020: £475.80).

David Solomons Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

8. Investments

	2021	2020
The market value of investments at the year end was:-		
UK equities	2,689,616	1,869,380
UK unit trusts	82,040	293,899
Fixed interest stocks	251,764	243,793
Cash on stockbroker capital account	51,236	79,632
	<u>3,074,656</u>	<u>2,486,704</u>

A list of investment movements and investments held at the year end is detailed on pages 18 to 19. The cost of the investments at 5 April 2021 was £2,020,938 (2020: £1,970,470).

9. Analysis of movement of investments

	2021	2020
Market value of investments at 5 April 2020	2,486,704	2,878,351
Movement on stockbroker capital account	(28,396)	61,912
Add: Purchases, accumulations and equalisations	517,658	262,560
Less: Disposals	(532,043)	(354,368)
	<u>2,443,923</u>	<u>2,848,455</u>
(Loss) / Gain in year	630,733	(361,751)
Market value of investments at 5 April 2021	<u>3,074,656</u>	<u>2,486,704</u>

10. Debtors

	2021	2020
	£	£
Stockbroker Income Account	2,639	2,023
Tax Repayable	106	106
	<u>2,745</u>	<u>2,129</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,329	14,033
Other creditors	—	2,000
	<u>5,329</u>	<u>16,033</u>

David Solomons Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

12. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	22,612	3,052,044	3,074,656
Current assets	21,323	—	21,323
Creditors less than 1 year	(5,329)	—	(5,329)
Net assets	38,606	3,052,044	3,090,650

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	23,752	2,462,952	2,486,704
Current assets	60,610	—	60,610
Creditors less than 1 year	(16,033)	—	(16,033)
Net assets	68,329	2,462,952	2,531,281

13. Related parties

There were no related party transactions during the year.

David Solomons Charitable Trust

Grants Payable

Year ended 5 April 2021

	<u>2021</u>	<u>2020</u>
Ab Phab Youth Club	-	1,000
Ability North London	1,000	-
Absolutely Leisure	750	-
Amaze	-	1,000
Ambitious About Autism	-	1,000
Ashton Secondary School	1,000	-
Aspens	500	-
Autism Family Support Oxfordshire	-	1,000
Autism Inclusive	1,000	-
Autistica	1,000	-
Better Pathways	1,000	-
Bexley Mencap	-	1,000
Birmingham Centre for Arts Therapies	1,000	-
Bishop Stortford Mencap	-	1,000
Bleasdale School	1,000	-
Blue Watch Youth Centre	1,000	-
Bradford Toy Library & Resource Centre	-	500
BREAK	-	1,000
Brent Knoll & Watergate Co-op Trust	-	1,000
Brighter Opportunities for Special People	500	-
Building for the Future	-	1,000
Camp Knak	1,000	-
Camphill Milton Keynes Communities Ltd	1,000	-
Caring & Sharing Trust	-	1,000
Caritas St Josephs	-	500
CASBA	-	1,000
Chailey Heritage Foundation	1,000	-
Challengin Behaviour Foundation	-	1,000
Children's Aid Team	-	1,000
Citizens Theatre Glasgow	750	-
Claire House	1,000	-
Clothing Solutions for Disabled People	750	-
Contact	750	-
Co-ordin8	500	-
Cornwall Accessible Activities Programme	1,000	-
Cornwall People First	1,000	-
Crackerjacks Children's Trust	1,000	-
Create (Arts) Ltd	1,000	-
Deafway	750	-
Demelza House Children's Hospice	1,000	-
Dingley's Promise	1,000	-
Disability Snowsport UK	1,000	-
Dorchester Opportunity Group	500	-
Dover Sholem Community Trust	1,000	-
Down Syndrme Training and Support Services Ltd	1,000	-
Down Syndrome International	2,500	-
Downright Excellent	750	-
Downs Syndrome Association (from Capital)	10,000	-
Balance carried forward	40,000	14,000

David Solomons Charitable Trust

Grants Payable

Year ended 5 April 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward	40,000	14,000
Downs Syndrome Association (from Income)	-	10,000
Drama Express	500	-
Dressability	-	750
Drunken Chorus	750	-
Eastleigh Borough And Romsey Mencap	1,000	-
Enable Scotland	-	1,000
English Touring Opera Ltd	1,000	-
Enharn Trust	750	-
Extratime	-	1,500
Fairfield Farm College - Hope Nature Centre	1,000	-
Families United Network	1,000	-
Farm Inspiration Trust	1,000	-
Footsteps Foundation	1,000	-
Forest of Avon Trust	1,000	-
Friends of Collett	1,000	-
Friends of Green Fold	500	-
Friends of St Lukes	1,000	-
Frozen Light	-	1,000
Fulfil the Wish	-	1,000
Gartmore Riding School	1,000	-
Gateway Into the Community	-	1,000
Grove Park Charitable Trust	1,000	-
Halow Project	-	1,000
Handicapped Children's Action Group	1,000	-
Happy Days	1,000	-
Helping Disabilities Trust	1,000	-
IncredAble	-	2,000
Independent Provider of Special Education Advice	1,000	-
Input (SCIO)	1,000	-
Insight Counselling Coaching Support Services	-	1,000
Jubilee House Care Trust Ltd	1,000	-
Kangaroos Mid Sussex	1,000	-
Keppleway Trust	750	-
Keynsham & District Mencap	-	1,000
KIDS	1,000	-
Kindred	-	1,000
Kingston Mencap	-	1,000
Kingswood Trust	-	1,000
Leeds Weekend Care Association	-	1,000
Leonard Cheshire	-	1,000
Lifeworks Charity Ltd	1,000	-
Little Hiccups	500	-
Live Chester	1,000	-
London Philharmonic Orchestra	1,000	-
London Youth Hindleap Warren Outdoor Learning Centre	750	-
Lothian Autistic Society	1,000	-
MacIntyre	1,000	-
Balance carried forward	68,500	40,250

David Solomons Charitable Trust

Grants Payable

Year ended 5 April 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward	68,500	40,250
Maidstone Mencap	1,000	-
Marches Family Network	500	-
Muir Maxwell Trust	-	1,000
Music for Autism	1,000	-
Musical Keys	-	1,000
Musically Active Dudes	1,000	-
Mustard Seed Autism Trust	1,000	-
My Life My Choice	-	1,500
NANSA	1,000	-
National Autistic Society	-	1,000
Newlife the Charity for Disabled Children	1,000	-
Noah's Place	-	500
Northern Ballet	1,000	-
Nuneaton and North Wawrickshire of Equestrian Centre	500	-
Oakfield (Easton Maudit) Ltd	-	1,000
Open House Bedford	1,000	-
Open Minds	1,000	-
Opening Doors	-	1,000
Options for Supported Living	1,000	-
Parenting Special Children	500	-
Parity for Disability	-	1,000
People in Partnership	500	-
People Matter IW	750	-
Peterson's Fund for Children	-	1,000
Phoenix Enterprises Swindon Ltd	750	-
Plymouth Highbury Trust	-	2,000
Portesbery Partnerships	1,000	-
ProgressAbility.org	1,000	-
Prospero Theatre	650	-
Ravenswood Special School	1,000	-
RDA Glasgow Group	1,000	-
Reach Inclusive Arts	-	1,000
Resources for Autism	1,000	-
Roald Dahl's Marvellous Children's Charity	1,000	-
Rockinghorse Children's Charity	1,000	-
Roundabout Dramatherapy	1,000	-
Ruskin Mill Trust	750	-
SASBAH	-	1,000
Scampdoodles	750	-
Scottish Autism	1,000	-
Scottish Union of Supported Employment	1,000	-
SELFA	500	-
Services for Education	-	2,000
Share Community Ltd	750	-
Shoot for Success	500	-
Side by Side Theatre Company Stourbridge	1,000	-
South Dartmoor Riding for the Disabled	-	1,000
Balance carried forward	96,900	56,250

David Solomons Charitable Trust

Grants Payable

Year ended 5 April 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward	96,900	56,250
Southwark Playhouse Theatre Company Ltd	1,000	-
Space (Hertfordshire)	-	1,500
Space4Autism	-	1,000
Speaking Up Speaking Out	1,000	-
Special Needs and Parents Ltd	1,000	-
Special Needs out of School Club in Bedfordshire	1,000	-
Spina Bifida Hydrocephalus Scotland	1,000	-
Sporting Challenge	500	-
Stepping Stones	1,000	-
St Mary's College Sports Development Company	750	-
St Werburgh's City Farm	900	-
STEPS Conductive Education Centre	-	1,000
Style Acre	1,000	-
Swinton Lock Activity Centre	500	-
The Assist Trust	-	1,000
The Brainwave Centre Ltd	1,000	-
The Children's Trust	1,000	-
The Downright Special	1,500	-
The Edmund Trust	-	1,500
The Elizabeth Foundation	1,000	-
The Fenner Frost Foundation	500	-
The Fifth Trust	1,000	-
The Freya Foundation	-	500
The Garwood Foundation	1,000	-
The Hextol Foundation	750	-
The Hollow Lane Club	-	1,000
The Lodge Trust	750	-
The Move Partnership	1,000	-
The Mumarks Community	1,000	-
The Northam Care Trust	750	-
The Open Door Central (Swindon & District) Ltd	1,000	-
The Parasol Project	-	1,000
The People Hire	500	-
The Peter Pan Centre for Children with Special Needs	-	1,000
The Rossendale Trust Ltd	1,000	-
The Stable Family Home Trust	-	1,000
The Together Trust	1,000	-
The Woodland Centre Trust	1,000	-
Thomas's Fund	1,000	-
Thumbs Up Club	-	1,000
Treloar Trust	1,000	-
Trevi House	1,000	-
Trinity Laban Conservatoire of Music & Dance	-	1,000
Unique	1,000	-
Up N Away	1,000	-
Walton Lea Partnership	1,000	-
Welsh National Opera	-	1,000
Balance carried forward	128,300	69,750

David Solomons Charitable Trust

Grants Payable

Year ended 5 April 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward	128,300	69,750
Wilderness Foundation	1,000	-
Winchester Go LD	-	1,000
Worcester Snoezelen	1,000	-
WSIP	500	-
Yellow Supmarine Holidays	-	1,000
Zoe's Place Trust	500	-
	<u>£ 131,300</u>	<u>£ 71,750</u>

David Solomons Charitable Trust

Schedule of Investments and Income for the Year ended 5 April 2021

	Investments at 5 April 2020			Acquisitions and Realisations			Investments at 5 April 2021		
	Holding	Cost	Market Value	Purchase / (Sale)	Cost / (Proceeds)	Profit / (Loss)	Holding	Cost	Market Value
Equities									
Aberdeen Standard European Logistics Ord 1p	45,000	45,020.00	40,500				45,000	45,020.00	49,050
Biffinger Berger Global Infra Sicaav (Unlisted)	46,800	54,496.44	76,846				46,800	54,496.44	80,683
Civitas Social Housing PLC Ord 1p	50,750	49,997.93	48,974				50,750	49,997.93	54,607
Diageo Ord 28 101/108p	2,400	22,989.52	58,992				2,400	22,989.52	72,168
Digital 9 Infrastructure PLC Ord NPV				Purchase 14.10.2020	70,000	70,020.00	70,000	70,020.00	70,525
Diploma PLC Ord 5p	1,460	55,187.64	58,864				1,460	55,187.64	107,994
Ecclesiastical Insurance Office 8.625% Pref	45,220	51,414.64	59,464				45,220	51,414.64	69,865
ForeSight Solar Fund Ltd NPV	75,200	80,533.99	81,968				75,200	80,533.99	76,704
GlaxoSmithKline Ord 25p	3,972	41,946.00	59,159				3,972	41,946.00	50,746
Greencoat UK Wind PLC Ord 1p	60,930	71,572.46	80,549				60,930	71,572.46	78,843
Halma PLC Ord 10p	5,200	40,492.28	98,254				5,200	40,492.28	126,776
Home REIT PLC Ord 1p				Purchase 08.10.2020	50,000.00	50,020.00	50,000	50,020.00	57,000
International Consolidated Airline Ord Euro 50				Purchase 24.11.2020	25,750.00	44,206.89	25,750	44,206.89	53,959
iShares S&P 500	4,300	37,764.66	87,279				4,300	37,764.66	124,007
J P Morgan Amer IT Ord 5p	21,840	30,310.61	79,061				21,840	30,310.61	132,569
J P Morgan Global Emerging Markets Ord 1p	41,150	49,972.99	38,681				41,150	49,972.99	59,668
Legal & General Ord 2.5p	22,192	19,328.72	35,441				22,192	19,328.72	30,310.61
Lloyds Banking Group 9.25% Pref	30,000	30,226.00	33,900	Sale 19.06.2020	(22,192)	(49,705.26)	30,000	30,226.00	47,040
London Stock Exchange Group Ord GBP0.6918604				Purchase 19.06.2020	615	50,202.98	615	50,202.98	44,489
M&G PLC Ord 5p	3,631	3,146.11	3,972	Sale 29.09.2020	(3,631)	(5,664.94)	3,631	3,146.11	58,782
MSIM Fund Management (Ireland) Ltd Asia Opportunity Z Acc				Purchase 23.02.2021	970	63,458.00	970	63,458.00	51,957
National Grid Ord 12.431p	6,017		50,651				6,017		51,038
Pennon Group Ord 40.7p	6,100	40,442.29	63,745	Sale 04.02.2021	(6,100)	(57,186.74)	6,100	40,442.29	56,335
Picton Property Income Ord NPV	58,800	29,984.82	46,158				58,800	29,984.82	49,545
Prudential Ord 5p	3,631	19,694.77	33,412				3,631	19,694.77	82,364
Reck PLC Ord 14.44p	2,700	39,991.34	45,536				2,700	39,991.34	101,975
Rio Tinto Ord 10p	1,503	16,113.07	56,528	Sale 02.10.2020	(4,077)	(2,858.36)	1,503	16,113.07	238,620
Schroder European Real Est Inv Trust Ord 10p	32,000	32,256.00	22,720	Sale 05.10.2020	(27,923)	(19,525.10)	32,000	32,256.00	94,860
Schroder Oriental Income Fund Ord 1p	32,950	50,100.87	62,869	Purchase 23.02.2021	3,600	10,041.60	32,950	50,100.87	51,677
Scottish Mortgage Inv Trust Ord 5p	20,500	55,465.99	110,393				20,500	55,465.99	54,828
Segro PLC Ord 10p	10,000	28,640.13	74,540				10,000	28,640.13	57,254
Seymour Trent Ord 97.89p	2,240	35,377.15	48,138				2,240	35,377.15	98,047
Smiths Group Ord 37.5p	3,500	32,204.76	37,118				3,500	32,204.76	72,100
The Renewables Infrastructure Group Ord NPV	46,700	54,963.55	58,749	Purchase 04.02.2021	6,700	49,558.30	46,700	54,963.55	57,667
THG PLC Ord 0.5p	33,068	54,720.90	79,529				33,068	54,720.90	59,928
Triple Point Energy EFF Infra Co PLC Ord 1p	31,860	33,076.08	33,772	Purchase 26.03.2021	70,000	70,020.00	31,860	33,076.08	52,331
Triax Big Box Reit PLC Ord 1p	1,490	26,046.24	60,151				1,490	26,046.24	1,699,554.46
Unilever PLC Ord 3.111p	39,152	89,033.32	43,467				39,152	89,033.32	2,689,616
Vodafone Group Ord USD0.20 20/21									
		1,357,802.17	1,869,380		272,587.37	49,639.82			
Unit Trusts									
BNY Mellon Fund Newton Asian Inc W	45,800	57,945.60	46,831	Sale 23.02.2021	(45,800)	(62,845.08)	45,800	57,945.60	82,040
First State Investments (UK) B	33,100	34,797.30	60,596	Sale 30.09.2020	(33,100)	(65,739.77)	33,100	34,797.30	50,889.39
Lazard Global Active Funds Listed Infrastructure Eqty Instl Inc Nav	39,850	50,390.52	55,854	Sale 18.03.2021	(39,850)	(63,453.08)	39,850	50,390.52	82,040
Merian Inv Management UK Mid Cap R Inc	28,000	50,889.39	43,932				28,000	50,889.39	
Schroder Strategic Credit L Inc	102,660	99,219.63	86,686	Sale 16.07.2020	(102,660)	(93,667.52)	102,660	99,219.63	
		293,242.44	293,899		(285,705.45)	43,352.40		50,889.39	82,040

Schedule of Investments and income for the Year ended 5 April 2021

**** This investment represents more than 5% of the portfolio at 5 April 2021**