

**THE JOYCE FLETCHER
CHARITABLE TRUST**

ACCOUNTS

**FOR THE YEAR ENDING
5 APRIL 2021**

THE JOYCE FLETCHER CHARITABLE TRUST

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THE JOYCE FLETCHER CHARITABLE TRUST

LEGAL AND AMINISTRATIVE DETAILS

Charity name
and registration number:

The Joyce Fletcher Charitable Trust
Registered Charity Number 297901

Correspondence address:

68 Circus Mews
Bath
BA1 2PW

Governing document:

Trust Deed dated 3 April 1987

Trustees:

Robert Andrew Fletcher OBE (Chair of Trustees)
William David Reddihough Fletcher
Stephen Peter Fletcher
Susan Carol Sharp

Bankers:

Coutts & Co
440 Strand
London
WC2R 0QS

Investment advisors and managers:

Cazenove Capital Management
Schroder & Co. Limited
1 London Wall Place
London
EC2Y 5AU

Independent examiner:

Morgan James Rigby
MJR trusts
Inglenook, 509 New Mill Road
Brockholes
Holmfirth
HD9 7EG

THE JOYCE FLETCHER CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

History, objectives and activities of the Trustees

Joyce Irene Fletcher was born in 1911 and married William Kenneth Fletcher in 1935. They had two sons William David Reddihough Fletcher and Robert Andrew Fletcher.

The Charitable Trust was established on 3rd April 1987 by Mr W K Fletcher in consultation with his sons, as a way of directing some of the family's wealth to a variety of good causes largely in the fields of the Arts and other charitable causes. Additional sums have been added to the trust funds, such as on the death of Mr W K Fletcher, the assignment of Mr R A Fletcher's interest in the FJ Reddihough 1942 Settlement (father of Mrs J I Fletcher) and by life-time gifts from Mr R A Fletcher. Both the initial donation and the additional amounts donated since then have been under terms which allow the trustees either to retain the amounts as capital or to spend them.

The trust deed gives the trustees the power to apply the funds to specific charitable objectives or for general charitable purposes. The trustees currently have a policy of supporting festivals, institutions and organisations specialising in music and arts performance education in a social or therapeutic context and in organisations involved in young people's welfare, a particular interest being the role of music in the lives of disabled and talented able children and young people.

This is achieved through the making of annual grants from the income accumulated each year.

However, the trust deed does allow the trustees to make grants outside these immediate objectives and in these cases it is applications from the South West which tend to be considered or where the trustees have local links. A dialogue with some of the recipient charities has been maintained for some years.

Management and governance arrangements

There are four trustees at present. Mr R A Fletcher OBE (Chair) and Mr W D R Fletcher (sons of Joyce Fletcher) have been trustees since the trust was created, and Mr S P Fletcher and Mrs S C Sharp (grandchildren of Joyce Fletcher) were appointed trustees in 2004. Any new trustees would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustees, which would involve awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and procedures of the charity. A new trustee would receive copies of the previous year's annual report and a copy of the Charity Commission document "The Essential Trustee: What You Need to Know" (CC3).

The trust has considered its Safeguarding responsibilities with regard to recent legislation and public concerns, and it has concluded that it does not fall within the registration requirements of the DBS Code of Practice, as the role of the trust is purely to make grants. When trustee visits are made to recipient organisations, these are always hosted or escorted by their personnel.

The trustees annually review the risks that the charity faces. To date, these have been mainly related to investment management. A policy of wide diversification is maintained with a view to creating income and reasonable asset growth. Bi-annual meetings are held with the investment manager, and regular contact is maintained through the year.

THE JOYCE FLETCHER CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Procedures and policy for grant-making

The trust is entirely a grant-making trust and has no property or HR responsibilities. Applications are considered in September to November each year, and grants are made early in December. Grants usually range from £500 to £5000. The major purpose of the trust is to support Music and the Arts in a Therapeutic or Social Context. A good proportion of grants are repeats but some new ones are added each year as others fall away. The trustees try each year to apportion the grants to cover both high ability and disadvantage/disability in the performing arts as well as cover the age ranges of children and young people. Geographic spread in the South West and a representative range of performing arts activities are also strong criteria for the choices. Feed-back is expected and visits are made to assess the impact of grants. Only very rarely will a grant be made to an individual, usually already known to the trustees.

Applications are accepted throughout the year by letter. There is no formal application form. Evidence of past viability and records, including financial, is required. Successful applicants are usually registered charities. The deadline for applications is 1st November, assuming funds are still available. **New applicants are strongly advised to write before this, preferably in September.** Telephone enquiries are accepted. An information web-site was set up in August 2010 to assist enquirers- www.joycefletchercharitabletrust.co.uk. Emailing is only used at the consideration stage of grants.

Rejection letters are sent only if a stamped addressed envelope is provided by the applicant or if the application was only narrowly rejected. Email responses may also be made.

Correspondence has increased to about a dozen applications a month, there being an increase in hopeful applications from outside the South West or the trust's core objectives. Acknowledgements are sent to those which enclose a stamped addressed envelope or email address. About 60-70 rejection letters or emails were sent out in December to applications which were closely considered but could not be funded. Support is only very rarely given to individuals, students or non-registered charities. The trust is not able to arrange auditions for graduate or post-graduate applicants, and they are not encouraged to apply. There continues to be an increasing emphasis on grants to arts bodies which are working with children and young people in the South West. Support is unlikely to be given for areas which are the responsibility of statutory authority funding. Support is unlikely to be given to purely professional music or arts promotions.

THE JOYCE FLETCHER CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Achievement and performance of the Trust

The distribution of grants took place in the middle of November 2020 to a total of £61,500 (£70,500 in December 2019). Because of the Covid-19 pandemic the grant date was brought forward to avoid the Christmas peak period; the trustees decided largely to continue support to existing recipients, although two new ones were introduced which were producing on-line programmes for young audiences. The largest grant was £5,000 to the Hall for Cornwall, a major capital project which the Trust has supported already and which is now nearing completion. Grants were made to 29 charities (33 in 2019). Grants were made to 5 new recipients this year (4 in 2019).

There were overlaps between the objective categories but the distribution between these was

37%	Music and Arts education	£23,000
30%	Music in a social & therapeutic context	£18,500
13%	Children and young people	£8,000
20%	Other objectives	£12,000

The geographical distribution of the 29 grants was as follows:-

South West	23
National charities	6

All grants except one were made to registered charities or CICs. One individual's grant was made this year:- a drama student in her second year at the Rose Bruford School.

The trustees have reviewed their "public benefit" responsibilities and believe that these have been carried out to the best of their abilities. Letters of receipt from successful applicants have been filed. Selection for grants is necessarily arbitrary and subjective, given the availability of funds, and some applicants will sadly have been disappointed. Some new applicants are successful each year. Assessment of the effectiveness of the grants is obtained via visits and reports-back from recipients; those from whom no reports are received are unlikely to receive further grants.

The only expenses incurred by the trust have been those for the annual accounts, the independent examination and the investment management. All other expenses have been borne personally by the trustees.

THE JOYCE FLETCHER CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Financial review, investment policy and reserves

Under the terms of the trust deed the trustees have full and unrestricted powers of investment.

The trustees are satisfied that the trust's assets are available and adequate to fulfil its objectives. The trustees have set an investment policy with a medium level of risk. The trustees have expressed their considerable appreciation of the services they receive from their investment manager.

In January 2021 a further £543,146.81 was remitted to the trust, as assigned by Mr R A Fletcher from his interest in the F J Reddihough Settlement 1942.

The bulk of the income is to be distributed each year, though a modest sum was retained to cover a likely decline in income as a result of the pandemic. The income from investments for the year was £50,569 (£78,014 last year).

Although the trustees have the power to gift the capital, the investments from capital are the main source of ongoing income, so the fund is invested with the objective that it increases or at least retains its real value in the medium term. The portfolio is now invested in the 'Charity Multi-Asset Fund' run by Cazenove. The trustees endeavour to make charitable distributions and professional payments each year to use up the income in any one year but retain a small percentage in the event of a sudden fall in income in a subsequent year, thus protecting obligations to regular recipients.

The trust employs Cazenove Capital Management as investment advisor and manager. Bi-annual meetings are held with them, and contact is maintained between these occasions. They charge a percentage fee of £17,574 (£18,012 last year). The trustees have chosen not to adopt formal ethical investment policies.

After grants and operational expenses of £81,469 (£90,907 last year), the net deficit for the year was £30,900 (£12,893 last year) before taking account of legacy receipts, but there was a net credit of £512,247 after taking account of legacy receipts. After taking account of other gains(losses), there was a net increase in funds of £983,654. However, there was a net decrease in unrestricted funds of £13,326 (last year there was an increase of £5,119). At the end of the financial year, reserves were £55,005. The adequacy of the reserves policy is reviewed annually.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on supporting festivals, institutions and organisations, specialising in music performance education in a social and therapeutic context and of organisations involved in children's welfare, with particular interest in the role of music in the lives of the disabled and the disadvantaged, but retaining flexibility as to the scale of grant making.

THE JOYCE FLETCHER CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period.

In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The trust has appreciated the services of its independent examiner who also prepares the annual accounts, noting a savings in costs as well as a more responsive service than the predecessors.

Signed on behalf of the trustees



R A FLETCHER

3/8/21

DATE

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE JOYCE FLETCHER CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 8 to 27.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

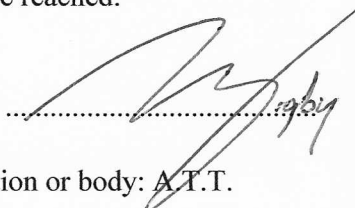
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Morgan James Rigby



Relevant professional qualification or body: A.T.T.

Address: Inglenook, 509 New Mill Road, Brockholes, Holmfirth. HD9 7EG.

Date: 19 July 2021

THE JOYCE FLETCHER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and expenditure					
Income and Endowments from:					
Donations and legacies	3	-	543,146.81	543,146.81	-
Investments	4	50,569.20	-	50,569.20	78,013.85
Others - tax repayment		-	-	-	-
<i>Total income and endowments</i>		<u>50,569.20</u>	<u>543,146.81</u>	<u>593,716.01</u>	<u>78,013.85</u>
Expenditure on:					
Charitable activities	5	-63,895.00	-	-63,895.00	-72,895.00
Raising funds	8	-	-17,573.86	-17,573.86	-18,011.62
Net gains/(losses) on investments:					
Realised	9	-	567,762.80	567,762.80	16,713.86
Unrealised	9	-	-96,355.72	-96,355.72	-423,415.63
Transfers between funds:		-	-	-	-
<i>Net movements in funds</i>		<u>-13,325.80</u>	<u>996,980.03</u>	<u>983,654.23</u>	<u>-419,594.54</u>
Reconciliation of funds					
Total funds brought forward		68,330.57	2,499,961.76	2,568,292.33	2,987,886.87
<i>Total funds carried forward</i>		<u><u>55,004.77</u></u>	<u><u>3,496,941.79</u></u>	<u><u>3,551,946.56</u></u>	<u><u>2,568,292.33</u></u>

The accompanying notes form an integral part of these financial statements.

THE JOYCE FLETCHER CHARITABLE TRUST

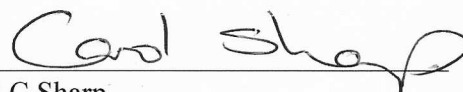
BALANCE SHEET AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	9		3,287,059.00		2,472,166.00
<i>Total fixed assets</i>			<u>3,287,059.00</u>		<u>2,472,166.00</u>
Current assets					
Bank and deposit balances	10	267,282.56		98,521.33	
Debtors	12	-		-	
		<u>267,282.56</u>		<u>98,521.33</u>	
Current liabilities					
Creditors due within one year	13	<u>-2,395.00</u>		<u>-2,395.00</u>	
<i>Net current assets</i>			264,887.56		96,126.33
<i>Net assets</i>			<u><u>3,551,946.56</u></u>		<u><u>2,568,292.33</u></u>
The funds of the charity:	14				
Unrestricted funds			55,004.77		68,330.57
Endowment funds			3,496,941.79		2,499,961.76
<i>Total charity funds</i>			<u><u>3,551,946.56</u></u>		<u><u>2,568,292.33</u></u>

The financial statements were approved by the trustees on 8/8/21



R A Fletcher



S C Sharp



W D R Fletcher



S P Fletcher

The accompanying notes form an integral part of these financial statements.

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The accounts are in accordance with applicable accounting standards, The Charities SORP 2015 (FRS 102) and comply with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011. The accounts have been prepared on the historical cost convention with the exception that investments are stated at market value.

Income

Investment income is recorded when receivable.

Legacy income is recognised when it can be measured or estimated with sufficient reliability.

Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Investments

Quoted investments have been valued at market value at the balance sheet date.

Realised and unrealised investment gains and losses are shown net in the SOFA.

2. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. DONATIONS AND LEGACIES

Source of donations and legacies	2021 £	2020 £
F J Reddihough 1942 Settlement - cash	543,146.81	-
F J Reddihough 1942 Settlement - investments	-	-
	<u>543,146.81</u>	<u>-</u>

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Source of investment income		
Investments	50,569.20	77,784.85
Cash at bank	0.00	229.00
	<u>50,569.20</u>	<u>78,013.85</u>

5. CHARITABLE ACTIVITIES

	2021	2020
	£	£
GRANTS PAID:		
Bath Area Play Project	2,000.00	2,000.00
Bath Fringe Festival	3,000.00	3,000.00
Bath Philharmonia	3,000.00	3,000.00
Bath Strings Academy	-	2,000.00
Children's Hospice South West	2,000.00	2,000.00
Christmas for Kids	1,000.00	-
Combat Stress	2,000.00	2,000.00
Create Art	2,000.00	-
Creative Youth Network	2,000.00	2,000.00
Drake Music	5,000.00	-
Drama Express, Cornwall	1,000.00	1,000.00
Duke of Edinburgh's Award	2,000.00	2,000.00
Edington Music Festival Association	-	1,000.00
English Touring Opera	3,000.00	3,000.00
Friends of Canterbury Cathedral ("Palimpsest")	1,000.00	-
Hall for Cornwall Trust	5,000.00	5,000.00
Holburne Museum	2,000.00	2,000.00
Hope and Homes for Children	2,000.00	2,000.00
Last Baguette, Malmesbury	1,500.00	1,500.00
	<u>39,500.00</u>	<u>33,500.00</u>

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5. CHARITABLE ACTIVITIES (continued)

	2021 £	2020 £
Brought forward	39,500.00	33,500.00
GRANTS PAID (continued)		
Magdalen Farm Strings	-	1,500.00
Melbourne, John (student)	-	1,000.00
Mentoring Plus Ltd	2,000.00	-
Mid-Somerset Festival	2,000.00	4,000.00
Music Works, Cheltenham	-	2,000.00
National Youth Orchestra	-	2,000.00
Natural Theatre Company	2,000.00	-
Next Stage Theatre Company	2,000.00	1,000.00
Quartet Community Foundation	1,000.00	1,000.00
Re-Work	1,000.00	1,000.00
ROSL Arts	2,000.00	2,000.00
RUH Arts Fund, Bath	-	3,000.00
Saint Andrew's Church School, Bath	-	1,500.00
Soundwell Music Therapy Trust	-	2,000.00
Travelling Light Theatre Company	2,000.00	-
Welsh National Opera	4,000.00	6,000.00
Wiltshire Music Centre	2,000.00	4,000.00
Winchester, Nanouri (drama student)	1,000.00	1,000.00
Young and Free, Bristol	1,000.00	1,000.00
Young Classical Artists Trust	-	2,000.00
Zenith Youth Theatre Co	-	1,000.00
	61,500.00	70,500.00
GOVERNANCE COSTS		
Accountancy charges	1,895.00	1,895.00
Independent examination charges	380.00	380.00
Tax repayment claim	-	-
Charity Commission compliance	120.00	120.00
	2,395.00	2,395.00
	63,895.00	72,895.00

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or expenses by the charity during the year (2020 none).

7. CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

8. COSTS OF RAISING FUNDS

	2021 £	2020 £
Investment advisors / managers charges	17,461.86	18,006.84
Cazenove 'legal entity identifier' charges	75.19	-
Cazenove debit interest charged	36.81	4.78
	<u>17,573.86</u>	<u>18,011.62</u>

The charity did not have any staff costs (2020 none).

9. INVESTMENTS

All investments were held in the UK and listed on a recognised stock exchange:

	2021 £	2020 £
UK listed investments		
Carrying value (market value) at 6 April 2020	2,472,166.00	2,877,401.00
Add: additions at cost	3,828,594.33	931,443.21
Less: disposals	-3,485,108.41	-929,976.44
Add/deduct: net gain/(loss) on Disposals	567,762.80	16,713.86
Add/deduct: net gain/(loss) on revaluation	-96,355.72	-423,415.63
Carrying value (market value) at 5 April 2021	<u>3,287,059.00</u>	<u>2,472,166.00</u>
Historical cost	<u>3,382,606</u>	<u>2,536,538</u>
Distributions received (gross)	50,569.20	77,784.85
Distributions received (net)	-	-
	<u>50,569.20</u>	<u>77,784.85</u>

Full detail of the investments and income received are set out on the schedules attached to these accounts.

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

10. BANK AND DEPOSIT BALANCES

	Interest received gross £	2021 £	2020 £
Coutts & Co	-	927.36	927.36
Cazenove income account	-	46,657.08	58,841.56
Cazenove capital account	-	219,698.12	38,752.41
	<u>0.00</u>	<u>267,282.56</u>	<u>98,521.33</u>

11. CONTINGENT ASSETS

Mr R A Fletcher has assigned all of his interest in The Frederic John Reddihough 1942 Settlement to this Settlement. Payments on account of £367,957.46 cash and £68,932.32 investments were received in 2016 - 2017 and the balance of £543,146.81 cash was received this year.

According to the Distribution Statements supplied by Lloyds Bank, the full amount due has now been received.

12. DEBTORS

	2021 £	2020 £
Income Tax refund	-	-
Investment Income	-	-
	<u>0.00</u>	<u>0.00</u>

THE JOYCE FLETCHER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

13. CREDITORS

	2021	2020
	£	£
Accountancy and independent examination charges	2,275.00	2,275.00
Tax repayment claim charge	-	-
Charity Commission compliance charge	120.00	120.00
	<u>2,395.00</u>	<u>2,395.00</u>

14. FUND ASSETS AND LIABILITIES

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed Asset Investments	-	3,287,059.00	3,287,059.00
Current Assets	57,399.77	209,882.79	267,282.56
Current Liabilities	-2,395.00	-	-2,395.00
Total	<u>55,004.77</u>	<u>3,496,941.79</u>	<u>3,551,946.56</u>

The unrestricted funds (income) of the charity may be applied for any charitable purpose at the discretion of the trustees. [Until 3 April 2008, the trustees had the power to accumulate income and hold the same as an accretion to capital.]

The expendable endowment (capital) and additions thereto are invested and the income used for any charitable purpose at the discretion of the trustees. [The expendable endowment may also be spent at the absolute discretion of the trustees.]

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
SUTL Cazenove Charity NURS Fund									
Charity Multi-Asset Fund									-
'S' GBP Distribution units									
purchased 25 January 2021	599,007	-	350,000	-	-				
purchased 09 February 2021	4,735,000	-	2,780,866	-	-				
purchased 31 March 2021	261,142	-	150,000	-	-				
	<u>5,595,149</u>					-95,547	3,185,319	3,280,866	
Aberdeen Diversified Income & Growth Trust Plc									
shares	72,000	62,928							-
sold 27 May 2020	<u>-72,000</u>		-	-62,323	-605				
	<u>-</u>					-	-	-	
Allianz Global Investors Fund SICAV									338.46
Allianz China Equity Fund									
'WT' (GBP) accumulation shares	36	42,050							
excess reporting income accumulated	<u>-</u>		338	-	-				
	<u>36</u>								
sold 09 February 2021	<u>-36</u>		-	-75,756	33,367				
	<u>-</u>					-	-	-	
		104,978	3,281,204	-138,079	32,763	-95,547	3,185,319	3,280,866	338.46

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		104,978	3,281,204	-138,079	32,763	-95,547	3,185,319	3,280,866	338.46
Ashmore SICAV									503.35
Ashmore Emerging Markets Total Return Fund									158.82
'Z2' (income) GBP hedged distribution shares converted 28 April 2020 from:	1,321	92,948							187.67
'Z2' (income) GBP hedged distribution shares converted 28 April 2020 to:	-1,321		-	-	-				480.35
'Z3' (income) GBP hedged distribution shares excess reporting income accumulated	947		-	-	-				45.47
	-		45	-	-				346.52
	947								369.60
sold 18 September 2020	-447		-	-53,167	9,253				214.47
	500								212.67
sold 09 February 2021	-500		-	-61,860	12,780				197.45
	-					-	-	-	267.43
									199.89
Atlas GI Infrastruct									177.52
B GBP Uh distribution units									1,946.61
purchased 15 May 2020	800	-	85,485	-	-				
sold 09 February 2021	-800		-	-92,852	7,367				
	-					-	-	-	
		197,926	3,366,734	-345,958	62,163	-95,547	3,185,319	3,280,866	6,246.28

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		197,926	3,366,734	-345,958	62,163	-95,547	3,185,319	3,280,866	6,246.28
BlackRock Global Funds SICAV									352.62
BlackRock Asian Dragon Fund									3.15
'D4' distribution shares	1,517	43,368							
excess reporting income accumulated	-		3	-	-				
	<u>1,517</u>								
sold 09 February 2021	<u>-1,517</u>		-	-64,825	21,453				
	<u>-</u>					-	-	-	
BlackRock Investment Managers									-
Euro Dyn Fund									
GBP accumulation units	33,000	-	56,199	-	-				
sold 09 February 2021	<u>-33,000</u>		-	-84,942	28,743				
	<u>-</u>					-	-	-	
Fidelity Investment Funds									1,142.36
Fidelity Global Dividend Fund									1,558.01
class 'W' GBP income shares	80,068	137,397							428.76
equalisation 20 July 2020	-		-	-367	-				952.81
sold 09 February 2021	<u>-80,068</u>		-	-164,299	27,269				
	<u>-</u>					-	-	-	
		<u>378,691</u>	<u>3,422,936</u>	<u>-660,391</u>	<u>139,629</u>	<u>-95,547</u>	<u>3,185,319</u>	<u>3,280,866</u>	<u>10,683.99</u>

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		378,691	3,422,936	-660,391	139,629	-95,547	3,185,319	3,280,866	10,683.99
Findlay Park Funds PLC									20.57
Findlay Park American Fund									
USD income shares	1,986	183,497							
excess reporting income accumulated	-		21	-	-				
converted 24 September 2020 from:									
USD income shares	<u>-1,986</u>								
converted 24 September 2020 to:									
GBP 'Uh' income shares	1,984								
sold 09 February 2021	<u>-1,984</u>		-	-233,556	50,038				
	<u>-</u>					-	-	-	
iShares IV China CNY Bond ETF									557.93
ETF USD distribution units									
purchased 21 September 2020	11,042	-	44,970	-	-				
sold 09 February 2021	<u>-11,042</u>		-	-43,142	-1,828				
	<u>-</u>					-	-	-	
iShares Physical Metals PLC									-
ETC on Gold Commodity Reg S Sec.									
2011 - without fixed maturity regd.	6,035	155,824							
sold 08 October 2020	<u>-3,000</u>		-	-84,997	7,537				
	3,035								
sold 09 February 2021	<u>-3,035</u>		-	-79,294	931				
	<u>-</u>					-	-	-	
		718,012	3,467,927	-1,101,380	196,306	-95,547	3,185,319	3,280,866	11,262.49

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		718,012	3,467,927	-1,101,380	196,306	-95,547	3,185,319	3,280,866	11,262.49
JP Morgan Fund ICVC									408.00
JP Morgan US Equity Income Fund									385.23
class 'C' GBP shares	18,977	53,059							
sold 10 July 2020	-18,977		-	-58,479	5,420				
	<u>-</u>					-	-	-	
JP Morgan Liquidity Funds SICAV									26.83
JP Morgan GBP Liquidity LVNAV Fund									23.47
'E' distribution shares	101,740	101,740	-	-	-	-	101,740	101,740	17.13
									13.66
									6.08
									2.23
									2.01
									1.00
									0.57
LF Majedie Asset Management Inv. Fund Co.									537.68
LF Majedie UK Equity Fund									
class 'X' GBP income shares	142,780	151,747							
sold 18 May 2020	-48,582		-	-57,426	6,226				
sold 10 July 2020	-94,198		-	-116,137	16,023				
equalisation 01 September 2020	-		-	-432	-				
	<u>-</u>					-	-	-	
	<u>-</u>								
		1,024,558	3,467,927	-1,333,855	223,975	-95,547	3,287,059	3,382,606	12,686.38

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		1,024,558	3,467,927	-1,333,855	223,975	-95,547	3,287,059	3,382,606	12,686.38
Man Funds PLC									737.74
GLG Japan CoreAlpha Equity Fund									
class 'I' GBP accumulation shares Ptg.	-	-							
excess reporting income accumulated	-		738	-	-				
	-					-738	-	-	
Multi Units Luxembourg SICAV									508.48
MU Lyxor Core US TIPS (DR) UCITS ETF									
monthly hedged 'D' GBP distribution shares	908	97,474							
sold 09 February 2021	-908		-	-102,752	5,278		-	-	
	-								
NB Private Equity Partners Ltd									1,190.83
class 'A' GBP shares									1,187.35
purchased 12 November 2019	5,400	39,852							
sold 09 February 2021	-5,400		-	-66,386	26,534		-	-	
	-								
Ocean Dial Investment Funds PLC									71.48
Gateway To India Fund									
'G' GBP shares Ptg.	-	-							
excess reporting income accumulated	-		71	-	-				
	-					-71	-	-	
		1,161,884	3,468,736	-1,502,993	255,788	-96,356	3,287,059	3,382,606	16,382.26

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		1,161,884	3,468,736	-1,502,993	255,788	-96,356	3,287,059	3,382,606	16,382.26
PIMCO Funds: Global Investors Serie PLC									36.82
PIMCO Global Libor Plus Bond Fund									356.47
institutional hedged GBP distribution shares	7,570	71,919							305.18
sold 09 February 2021	-7,570		-	-77,219	5,300				
	<u>-</u>					-	-	-	
Polar Capital Funds PLC									639.21
Polar Global Insurance Fund									524.72
class 'E' GBP distribution shares	23,851	110,373							641.59
sold 09 February 2021	-23,851		-	-133,222	22,849				298.14
	<u>-</u>					-	-	-	
Polar Capital Funds Plc									1,958.32
Polar Emerging Markets Income Fund									1,903.31
class 'S' GBP distribution shares Ptg.	12,791	66,897							
sold 09 February 2021	-12,791		-	-87,619	20,722				
	<u>-</u>					-	-	-	
RIT Capital Partners Plc									768.25
shares	4,390	69,099							768.25
sold 09 February 2021	-4,390		-	-95,653	26,554				
	<u>-</u>					-	-	-	
		1,480,172	3,468,736	-1,896,706	331,212	-96,356	3,287,059	3,382,606	24,582.52

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		1,480,172	3,468,736	-1,896,706	331,212	-96,356	3,287,059	3,382,606	24,582.52
Robeco BP									617.65
GI Prem Eq-IB-GBP distribution units									
purchased 23 November 2020	1,123	-	125,574	-	-				
sold 09 February 2021	-1,123		-	-133,504	7,931				
	<u>-</u>					-	-	-	
Schroders Unit Trusts Limited									
Cazenove Charity UCITS Fund									951.34
Charity Equity Value fund									1,584.51
'S' GBP income units	351,566	138,693							1,284.00
sold 18 May 2020	-78,375		-	-32,182	1,263				1,200.95
	<u>273,192</u>								
sold 09 February 2021	-273,192		-	-144,109	36,334				
	<u>-</u>					-	-	-	
Schroders Int. Selection Fund SICAV									846.44
Schroder Asian Total Return Fund									
'S-AV' distribution shares	131	41,129							
sold 09 February 2021	-131		-	-66,443	25,314				
	<u>-</u>					-	-	-	
		1,659,994	3,594,310	-2,272,944	402,054	-96,356	3,287,059	3,382,606	31,067.41

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		1,659,994	3,594,310	-2,272,944	402,054	-96,356	3,287,059	3,382,606	31,067.41
Schroders Investment Fund Company									233.13
Schroder European Alpha Income Fund									
class 'S' GBP income shares	129,878	55,237							
sold 15 April 2020	-129,878		-	-57,124	1,887				
	<u>-</u>					-	-	-	
Schroders Int. Selection Fund SICAV									5,055.00
Schroder Strategic Credit Fund									3,569.35
'S-SV' distribution shares	2,438	210,912							
sold 23 November 2020	-638		-	-62,156	6,943				
	<u>1,800</u>								
sold 09 February 2021	-1,800		-	-176,468	20,769				
	<u>-</u>					-	-	-	
Schroders Int. Selection Fund SICAV									359.77
Schroder Sterling Corporate Bond Fund									606.25
'S' GBP income shares									
purchased 10 July 2020	97,000	-	57,834	-	-				
equalisation 27 November 2020	-		-	-205	-				
	<u>97,000</u>								
sold 09 February 2021	-97,000		-	-62,361	4,732				
	<u>-</u>					-	-	-	
		1,926,143	3,652,144	-2,631,259	436,386	-96,356	3,287,059	3,382,606	40,890.91

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		1,926,143	3,652,144	-2,631,259	436,386	-96,356	3,287,059	3,382,606	40,890.91
Syncona (IT) Ltd shares sold 09 February 2021	26,244 -26,244 -	53,931	-	-67,281	13,350	-	-	-	-
Trojan Investment Funds Trojan Income Fund class 'X' income shares purchased 20 January 2020 sold 09 February 2021	197,540 -197,540 -	167,692	-	-183,199	15,507	-	-	-	2,181.43 3,009.92
UTI Goldfinch Funds PLC UTI India Dynamic Equity Fund 'RDR II' USD distribution shares sold 09 February 2021	7,296 -7,296 -	44,178	-	-77,834	33,656	-	-	-	519.59
Vanguard Funds PLC Vanguard FTSE Japan UCITS ETF USD - in GBP - ETF shares Ptg. sold 09 February 2021	3,780 -3,780 -	76,120	-	-102,462	26,342	-	-	-	120.30 784.24 74.50 626.40
		2,268,064	3,652,144	-3,062,035	525,241	-96,356	3,287,059	3,382,606	48,207.29

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		2,268,064	3,652,144	-3,062,035	525,241	-96,356	3,287,059	3,382,606	48,207.29
Virtus GF SGB Glb									-
GR 'K' GBP distribution units									
purchased 22 September 2020	801	-	88,590	-	-				
sold 09 February 2021	-801		-	-96,388	7,798				
	<u>-</u>					-	-	-	
Vontobel Fund SICAV - TwentyFour									534.10
Absolute Return Credit Fund									640.92
'AQNG' GBP distribution shares	1,187	118,985							1,186.89
sold 09 February 2021	-1,187		-	-123,056	4,071				
	<u>-</u>					-	-	-	
Wellington Management Funds (Ireland) PLC									-
Wellington Global Health Care									
Equity Fund									
class 'N' unhedged GBP distribution shares	8,610	85,117							
converted 20 January 2021 from:									
class 'N' unhedged GBP distribution shares	-8,610		-	-	-				
converted 20 January 2021 to:									
class 'UN' unhedged GBP distribution shares	11,849		-	-	-				
sold 09 February 2021	-11,849		-	-119,081	33,964				
	<u>-</u>					-	-	-	
		2,472,166	3,740,734	-3,400,561	571,075	-96,356	3,287,059	3,382,606	50,569.20

THE JOYCE FLETCHER CHARITABLE TRUST

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

	Nominal	Market value 5 April 2020 £	Additions £	Disposals £	Gain/(Loss) on disposals £	Gain/(Loss) on revaluation £	Market value 5 April 2021 £	Historical cost 5 April 2021 £	Gross / net Income £
forward		2,472,166	3,740,734	-3,400,561	571,075	-96,356	3,287,059	3,382,606	50,569.20
Wisdom Tree									-
GBP hedged MS Long Gold shares									
purchased 08 October 2020	8,400	-	87,860	-	-				
sold 09 February 2021	-8,400		-	-84,548	-3,312				
	<u>-</u>								
		2,472,166	3,828,594	-3,485,108	567,763	-96,356	3,287,059	3,382,606	50,569.20