

P J F Storrs Charitable Trust  
Report and Financial Statements  
5 April 2021

Smithfield Accountants LLP  
Chartered Accountants  
Suite 1, Unit 2, Stansted Courtyard  
Parsonage Road, Takeley, Essex, CM22 6PU



**P J F Storrs Charitable Trust**  
**Report and accounts**  
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**P J F Storrs Charitable Trust**  
**Charity Information**

**Trustees**

A R E Curtis  
H Curtis  
C Bruce-Blake

**Accountants**

Smithfield Accountants LLP  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

**Bankers**

Virgin Money  
154-158 Kensington High Street  
London  
W8 7RL

**Stockbrokers**

Redmayne-Bentley LLP  
8th Floor  
St Magnus House  
3 Lower Thames Street  
London  
EC3R 6HD

**Charity Offices**

Smithfield Accountants LLP  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

**Registered number**

313804



## **P J F Storrs Charitable Trust**

**Registered number:** 313804

### **Report of the trustees**

The Trustees present their report and accounts for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the applicable law.

#### **Trustees**

The Trustees named on page 1 have served during the year. The powers to appoint Trustees are set out in the Trust Deed.

#### **Structure, governance and management**

The Trust is an unincorporated grant making charity, established by deed of Trust dated 29th July 1970, and is a charity registered in England and Wales with number 313804. The Trust is expected to exist in perpetuity.

At the half yearly meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, Investment, Reserves and risk management policies and performance. Redmayne-Bentley LLP manage the Investment Portfolio.

#### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The key risk to the long term sustainability to the Trust fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that Investment is concentrated in real Assets and that the Capital value will fluctuate.

The Trustees are able to tolerate volatility of the Capital value of the Investments, as long as the Trust is able to meet short term grant making targets through either income or liquid Capital Assets.

#### **Grant making policy**

The Trust invites applications for grants from registered charities. The Trust aims to distribute grants of 80 to 90% of its income per annum, but this may vary from year to year depending on Grant making opportunities and Investment returns.

#### **Financial review**

The Trust is reliant on the income from its Investments, the income from which was £124,039. The Investment income, facilitated a lower level of charitable activity than in 2020, with £132,000 spent on charitable activity, including the governance of the Trust. All grants were paid to Registered Charities.

#### **COVID-19 Pandemic**

The charity previously experienced a downturn in the performance of its investment portfolio, largely caused by the pandemic. Since this happened, the portfolio has substantially recovered and with the widespread and seemingly irreversible lifting of restrictions, the Trustees do not expect to have to consider this any further.

#### **Investment strategy**

The Trust's assets can be invested widely according to the general power of Investment. Asset classes include Cash, Bonds, Equities, Property, Commodities and any other Assets that are considered suitable for the Trust.



## **P J F Storrs Charitable Trust**

**Registered number:** 313804

### **Report of the trustees**

The Investment objective for the Investment Portfolio is to balance income and Capital returns. The Assets should be managed to at least maintain the real Capital value of the Trust's Portfolio, while generating a sustainable level of Investment income to support the current charitable activities.

The base currency of the Investment Portfolio is sterling. Investments may be made in non-sterling assets, providing these do not, except in exceptional circumstances, exceed 30% of the total Investment Portfolio value. The Trust's cash balance should be deposited with institutions or invested in a diversified money market. Hedging is also permitted.

The Trustees wish to keep all of the Assets in the Investment Portfolio in a form that can normally be realised within two weeks.

Since the previous year end, the asset values have substantially recovered from the previous drop in value. The Trustees expect that the portfolio will continue to increase in value back to pre-pandemic levels. However with inflation remaining high, it may prove difficult for the value of invested capital to keep up with inflation in the coming years.

#### **Reserves**

The Trust aims to hold two years' worth of outgoings by way of income reserves. Due to the continued deficits of the charity, a transfer has been made from the capital funds to keep income reserves at this level. The invested funds are substantial and are easily realisable, so there is no risk in the charity not being able to pay its commitments as they fall due.

#### **Public benefit**

Having due regard to the guidance published by the Charity Commission on Public Benefit, the Trustees are of the opinion that the charity continues to provide benefits to UK Registered Charities, residing in the United Kingdom by way of grants.

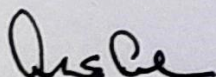
#### **Statement of trustees' responsibilities**

The Trustees are required under the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and the provisions of the Trust Deed, to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year, and of its financial position at the year end. In preparing the financial statements that give a true and fair view, the Trustees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) State whether Statements of Recommended Practice have been followed subject to any departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 4 October 2022 and signed on its behalf.



A R E Curtis  
Chairman



**P J F Storrs Charitable Trust**  
**Independent examiner's report**  
**to the members of P J F Storrs Charitable Trust**

I report on the accounts of P.J.F. Storrs Charitable Trust for the year ended 5th April 2021, which are set out on pages 5

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trustee's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

**Independent examiners' statement**

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

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

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

*Simon Poli*

S Poli MEng ACA

Smithfield Accountants LLP  
Chartered Accountants and Statutory Auditors  
Suite 1, Unit 2  
Stansted Courtyard, Parsonage  
Takeley  
Essex  
CM22 6PU

4 October 2022



**P J F Storrs Charitable Trust**  
**Statement of financial position**  
**as at 5 April 2021**

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Investments at market value                           | 14    | 2,899,380        | 2,606,688        |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 3     | 14,635           | 5,232            |
| Cash at bank and in hand                              |       | 12,962           | 43,314           |
|   |       | <u>27,597</u>    | <u>48,546</u>    |
| <b>Creditors: amounts falling due within one year</b> | 4     | (1,550)          | (3,100)          |
| <b>Net current assets</b>                             |       | <u>26,047</u>    | <u>45,446</u>    |
| <b>Net assets</b>                                     |       | <u>2,925,427</u> | <u>2,652,134</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Capital account                                       | 5     | 2,602,232        | 2,363,593        |
| Income account  | 6     | 323,195          | 288,541          |
| <b>Total equity</b>                                   |       | <u>2,925,427</u> | <u>2,652,134</u> |



A R E Curtis  
Chairman

Approved by the board on 4 October 2022



**P J F Storrs Charitable Trust**  
**Statement of financial activities**  
**for the year ended 5 April 2021**

|   |         |                                  |                                   | 2021                               | 2020                               |
|---|---------|----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
|   | Notes   | Unrestricted<br>Income Fund<br>£ | Unrestricted<br>Capital Fund<br>£ | Unrestricted<br>Total<br>Fund<br>£ | Unrestricted<br>Total<br>Fund<br>£ |
| <b>Incoming resources</b>                 |         |                                  |                                   |                                    |                                    |
| Investment Income                         | 7       | 124,039                          | -                                 | 124,039                            | 155,639                            |
| <b>Resources expended</b>                 |         |                                  |                                   |                                    |                                    |
| Charitable activities                     | 8 and 9 | 132,000                          | -                                 | 132,000                            | 152,000                            |
| Cost of generating funds                  | 11      | 21,385                           | -                                 | 21,385                             | 9,692                              |
| Governance costs                          | 12      | 6,000                            | -                                 | 6,000                              | 4,750                              |
|   |         | 159,385                          | -                                 | 159,385                            | 166,442                            |
| Net expenditure for the financial year    |         | (35,346)                         | -                                 | (35,346)                           | (10,803)                           |
| Gain on sale of investments               | 14      | -                                | 90,090                            | 90,090                             | 110,917                            |
| Gain/(loss) on revaluation of investments |         | -                                | 218,549                           | 218,549                            | (629,345)                          |
|   |         | (35,346)                         | 308,639                           | 273,293                            | (529,231)                          |
| Transfers between funds                   |         | 70,000                           | (70,000)                          | -                                  | -                                  |
|   |         | 34,654                           | 238,639                           | 273,293                            | (529,231)                          |
| <b>Total funds brought forward</b>        |         | 288,541                          | 2,363,593                         | 2,652,134                          | 3,181,365                          |
| <b>Total funds carried forward</b>        |         | 323,195                          | 2,602,232                         | 2,925,427                          | 2,652,134                          |

There were no recognised gains or losses for 2021 or 2020 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

The notes on pages 8 to 11 form part of these accounts.



**P J F Storrs Charitable Trust**  
**Statement of Cash Flows**  
**for the year ended 5 April 2021**

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| <b>Operating activities</b>                    |                  |                  |
| Net expenditure for the financial year         | 273,293          | (529,231)        |
| Adjustments for:                               |                  |                  |
| (Gain)/loss on revaluation/sale of investments | (308,639)        | 518,428          |
| (Increase)/decrease in debtors                 | (9,403)          | 478              |
| Decrease in creditors                          | (1,550)          | (1,500)          |
|  | <u>(46,299)</u>  | <u>(11,825)</u>  |
| Dividends received                             | (124,039)        | (155,639)        |
| Cash used in operating activities              | <u>(170,338)</u> | <u>(167,464)</u> |
| <b>Investing activities</b>                    |                  |                  |
| Payments to acquire investments                | (733,220)        | (186,342)        |
| Proceeds from sale of investments              | 749,167          | 198,457          |
| Dividends received                             | 124,039          | 155,639          |
| Cash generated by investing activities         | <u>139,986</u>   | <u>167,754</u>   |
| <b>Net cash (used)/generated</b>               |                  |                  |
| Cash used in operating activities              | (170,338)        | (167,464)        |
| Cash generated by investing activities         | 139,986          | 167,754          |
| Net cash (used)/generated                      | <u>(30,352)</u>  | <u>290</u>       |
| Cash and cash equivalents at 6 April 2020      | 43,314           | 43,024           |
| Cash and cash equivalents at 5 April 2021      | <u>12,962</u>    | <u>43,314</u>    |
| Cash and cash equivalents comprise:            |                  |                  |
| Cash at bank                                   | 12,962           | 43,314           |
| Bank overdrafts                                | -                | -                |
|  | <u>12,962</u>    | <u>43,314</u>    |



**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2021**

**1 Summary of significant accounting policies**

***Basis of preparation***

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

P J F Storrs Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

***Investment income***

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

***Charitable activities***

Grants payable are accounted for on the accruals basis when approved by the Trustees. Liabilities are recognised as resources are expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations. Annual grants are at the discretion of the Trustees and therefore are provided as they accrue.

***Investments***

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

***Value added tax***

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

**2 Governance costs**

There were no remunerated staff in the year or the preceding year.

Trustees are not paid any remuneration, but all reasonable expenses for attending meetings are reimbursed.

**3 Debtors**

|                                       | <b>2021</b>   | <b>2020</b>  |
|---------------------------------------|---------------|--------------|
|                                       | <b>£</b>      | <b>£</b>     |
| Dividends in the course of collection | 14,635        | 5,232        |
|                                       | <u>14,635</u> | <u>5,232</u> |



**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2021**

| <b>4 Creditors: amounts falling due within one year</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| Sundry creditors  | 1,550             | 3,100             |
|   | <u>1,550</u>      | <u>3,100</u>      |

| <b>5 Capital account</b>                  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| At 6 April 2020                           | 2,363,593         | 2,882,021         |
| Gain/(loss) on revaluation of investments | 218,549           | (629,345)         |
| Gain on disposal of investments           | 90,090            | 110,917           |
|   | (70,000)          | -                 |
| At 5 April 2021                           | <u>2,602,232</u>  | <u>2,363,593</u>  |

| <b>6 Income account</b>                | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------------|-------------------|
| At 6 April 2020                        | 288,541           | 299,344           |
| Net expenditure for the financial year | (35,346)          | (10,803)          |
| Transfers between funds                | 70,000            | -                 |
| At 5 April 2021                        | <u>323,195</u>    | <u>288,541</u>    |

| <b>7 Investment income</b>        | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| Dividends from equity investments | <u>124,039</u>    | <u>155,639</u>    |

| <b>8 Expenditure on charitable activities 2021</b> | <b>Grant<br/>Giving<br/>Activities</b> | <b>Support<br/>Costs<br/>(Note 10)</b> | <b>2021<br/>£</b> |
|--|--|--|-------------------|
| Grants to organisations                            | <u>132,000</u>                         | <u>-</u>                               | <u>132,000</u>    |

During the year 50 grants were made to separate institutions, none of which were considered material in themselves.

| <b>9 Expenditure on charitable activities 2020</b> | <b>Grant<br/>Giving<br/>Activities</b> | <b>Support<br/>Costs<br/>(Note 10)</b> | <b>2020<br/>£</b> |
|--|--|--|-------------------|
| Grants to organisations                            | <u>152,000</u>                         | <u>-</u>                               | <u>152,000</u>    |

During the year 62 grants were made to separate institutions, none of which were considered material in themselves.



**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2021**

**10 Analysis of support costs**

| 2021 | 2020 |
|------|------|
| £    | £    |

Trustees' expenses - 3 trustees (2020 - 3 trustees)

|   |   |
|---|---|
| - | - |
|---|---|

**11 Cost of generating funds**

| 2021 | 2020 |
|------|------|
| £    | £    |

Investment management costs

|        |       |
|--------|-------|
| 21,385 | 9,692 |
|--------|-------|

**12 Governance costs**

| 2021 | 2020 |
|------|------|
| £    | £    |

Investment management costs

|        |       |
|--------|-------|
| 21,385 | 9,692 |
|--------|-------|

Accountancy fees

|       |       |
|-------|-------|
| 6,000 | 4,750 |
|-------|-------|

|        |        |
|--------|--------|
| 27,385 | 14,442 |
|--------|--------|

**13 Investments**

| 2021 | 2020 |
|------|------|
| £    | £    |

The historical cost of the Trust's investments is as follows:

UK Quoted Equities

|           |           |
|-----------|-----------|
| 2,440,276 | 2,341,474 |
|-----------|-----------|

The Charity's investments are managed by the Trust's stockbrokers and consist primarily of direct investments in listed securities. The Charity has 7 shareholdings that each represents more than 5% of the investment portfolio with a total value of £1,191,667 at the Balance Sheet date. The Trustees will continue to rely on the advice of the Trust's stockbrokers in respect of these holdings.

**14 Investment movements**

| 2021 | 2020 |
|------|------|
| £    | £    |

Balance brought forward

|           |           |
|-----------|-----------|
| 2,606,688 | 3,137,231 |
|-----------|-----------|

Additions

|         |         |
|---------|---------|
| 733,220 | 186,342 |
|---------|---------|

|           |           |
|-----------|-----------|
| 3,339,908 | 3,323,573 |
|-----------|-----------|

Disposals

|           |           |
|-----------|-----------|
| (749,167) | (198,457) |
|-----------|-----------|

|           |           |
|-----------|-----------|
| 2,590,741 | 3,125,116 |
|-----------|-----------|

Profit on the disposal of investments

|         |         |
|---------|---------|
| 218,549 | 110,917 |
|---------|---------|

|           |           |
|-----------|-----------|
| 2,809,290 | 3,236,033 |
|-----------|-----------|

Gain/(loss) on revaluation of investments

|        |           |
|--------|-----------|
| 90,090 | (629,345) |
|--------|-----------|

Balance carried forward

|           |           |
|-----------|-----------|
| 2,899,380 | 2,606,688 |
|-----------|-----------|



**P J F Storrs Charitable Trust**  
**Notes to the Accounts**  
**for the year ended 5 April 2021**

**15 Analysis of net assets between funds**

|                     | Unrestricted<br>Income Fund | Unrestricted<br>Capital Fund | 2021<br>£        | 2020<br>£        |
|---------------------|-----------------------------|------------------------------|------------------|------------------|
| Investments         | 297,148                     | 2,602,232                    | 2,899,380        | 2,606,688        |
| Current assets      | 27,597                      | -                            | 27,597           | 48,546           |
| Current liabilities | (1,550)                     | -                            | (1,550)          | (3,100)          |
|                     | <u>323,195</u>              | <u>2,602,232</u>             | <u>2,925,427</u> | <u>2,652,134</u> |



# UK EQUITIES

|  | HOLDING            | COST AT 6.4.2020 | ADDITIONS | DISPOSALS | GAINS/(LOSSES) | COST AT 5.4.2021 | MARKET VALUE | NET      |
|--|--------------------|------------------|-----------|-----------|----------------|------------------|--------------|----------|
| Balfour Beatty PLC 10.75p Cum. Conv. Pref<br>Redeemed 02.07.2020   | 56,500<br>(56,500) | 82,417           |           | -56,500   | -25,917        | -                | -            | 3,036.88 |
| BP PLC USD0.25   | 20,000             | 110,913          |           |           |                | 110,913          | 58,930       | 4,014.14 |
| British Land Co PLC 25p Ord  | 10,000             | 62,300           |           |           |                | 62,300           | 50,480       | 840.00   |
| B T Group PLC 5p Ord<br>Sold 04.05.2020                            | 40,000<br>(40,000) | 108,289          |           | -45,291   | -62,998        | -                | -            | -        |
| Civitas Social Housing PLC 1p Ord<br>Purchased 04.05.2020          | 35,000             | 30,560           | 29,659    |           |                | 115,999          | 127,204      | 5,861.00 |
| Purchased 19.05.2020   | 30,000             |                  | 36,015    |           |                |                  |              |          |
| Purchased 13.11.2020   | 18,000             |                  | 19,765    |           |                |                  |              |          |
| Held 05.04.2021  | 118,000            |                  |           |           |                |                  |              |          |
| Ecofin GBL Utilities & Infra TR PLC<br>Ord 1p Purchased 04.09.2020 | 24,000             |                  | 40,273    |           |                | 140,588          | 147,015      | 2,359.50 |
| Purchased 28.09.2020   | 12,000             |                  | 19,615    |           |                |                  |              |          |
| Purchased 19.10.2020   | 26,000             |                  | 46,695    |           |                |                  |              |          |
| Purchased 13.11.2020   | 11,000             |                  | 19,294    |           |                |                  |              |          |
| Purchased 24.11.2020   | 8,000              |                  | 14,711    |           |                |                  |              |          |
| Held 05.04.2021  | 81,000             |                  |           |           |                |                  |              |          |
| GCP Infrastructure Investments Ltd Ord 1p<br>Purchased 22.02.2021  | 30,000             |                  | 31,442    |           |                | 31,442           | 30,840       | -        |
| Glaxo Smithkline PLC 25p Ord                                       | 10,000             | 123,526          |           |           |                | 123,526          | 128,800      | 8,000.00 |



[illegible]



|  |          |        |  |  |         |         |          |
|--|----------|--------|--|--|---------|---------|----------|
| Scottish & Southern Energy PLC 50p Ord   | 10,000   | 86,030 |  |  | 86,030  | 145,500 | 8,040.00 |
| Schroder Oriental Income Fund LTD 1p Ord | 12,000   | 30,015 |  |  | 92,511  | 118,788 | 3,798.00 |
| Purchased 04.05.2020                     | 15,000   |        |  |  |         |         |          |
| Purchased 19.05.2020                     | 15,500   |        |  |  |         |         |          |
| Held 05.04.2021                          | 42,500   |        |  |  |         |         |          |
| Serco Group PLC 2p Ord                   | 32,500   | 48,149 |  |  |         |         |          |
| Sold 04.05.2020                          | (32,500) |        |  |  |         |         |          |
|  |          |        |  |  | -41,601 |         | -6,548   |
| Smith (DS) PLC 10p Ord                   | 20,000   | 68,107 |  |  | 68,107  | 81,540  |          |
| Standard Life PLC 13.968p Ord            | 25,812   | 74,774 |  |  |         |         | 5,575.40 |
| Sold 23.09.2020                          | (25,812) |        |  |  |         |         |          |
|  |          |        |  |  | -56,770 |         | -18,004  |
| The Renewables Infrastructure Group Ltd  | 30,000   |        |  |  | 141,393 | 127,890 | 3,092.70 |
| Ord NPV Purchased 04.09.2020             | 14,500   |        |  |  |         |         |          |
| Purchased 28.09.2020                     | 33,500   |        |  |  |         |         |          |
| Purchased 19.10.2020                     | 15,000   |        |  |  |         |         |          |
| Purchased 13.11.2020                     | 12,000   |        |  |  |         |         |          |
| Purchased 24.11.2020                     | 105,000  |        |  |  |         |         |          |
| Held 05.04.2021                          |          |        |  |  |         |         |          |
| Triple Point Social HSG Reit PLC         | 40,000   |        |  |  | 90,619  | 88,880  | 2,082.36 |
| Ord 1p Purchased 05.06.2020              | 18,000   |        |  |  |         |         |          |
| Purchased 13.11.2020                     | 30,000   |        |  |  |         |         |          |
| Purchased 24.11.2020                     | 88,000   |        |  |  |         |         |          |
| Held 05.04.2021                          |          |        |  |  |         |         |          |
| United Kingdom Government Bonds          | 30,000   | 57,055 |  |  | 57,055  | 59,644  | 566.56   |
| 1.25% Index Linked Senior Bonds £100     |          |        |  |  |         |         |          |
| United Kingdom Government                | 14,000   |        |  |  |         |         |          |
| 4.125% Loan Stock 22.07.2030             |          |        |  |  |         |         |          |
| Purchased 02.06.2020                     |          |        |  |  |         |         |          |
| Unilever PLC 3.1111p Ord                 | 6,250    | 79,476 |  |  |         |         |          |
| Sold 02.09.2020                          | (1,850)  |        |  |  |         |         |          |
| Held 05.04.2021                          | 4,400    |        |  |  |         |         |          |
|  |          |        |  |  | -82,656 | 178,464 | 7,872.64 |
|  |          |        |  |  | 59,131  |         |          |



United Utilities Group PLC Sp Ord

Sold 14.10.2020

Sold 10.11.2020

20,000  
(10,000)  
(10,000)

119,759

815,305  
88,464

278,425  
28,565

5,400 (N)

Vodafone Group PLC USD 0.2095236

72,000

134,222

134,222

94,854  
5,400 (N)

TOTAL FUNDS

82,840,276 8733,220 6,749,167

6,749,167

6,749,167

6,749,167

1,29 (N) (N)