

THE GILBERT EDGAR TRUST

REGISTERED CHARITY NO. 213630

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

THE GILBERT EDGAR TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

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THE GILBERT EDGAR TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
5 APRIL 2020

Trustees

S C E Gentili
A E Gentili
Dr R E B Solomons

Constitution

The trust was created by the late Mr G H S Edgar by a deed dated 18 May 1955. The object of the trust is for the trustees to apply income to such charitable purposes and in such proportion as they in their absolute discretion think fit.

The trust is a registered charity, number 213630.

Principal Address

The registered address of the charity is:-
The Gilbert Edgar Trust
Videcom House
Newtown Road
Henley on Thames
Oxon RG9 1HG

Professional Advisers

The professional advisers to The Gilbert Edgar Trust are as follows:-

Bankers	HSBC 6 Market Place Henley on Thames Oxon RG9 2AN
Stockbrokers	Investec Wealth & Investment Limited Colmore Plaza Colmore Circus Birmingham B4 6AT
Independent Examiner	I. D. Miles FCA James Cowper Kreston Videcom House Newtown Road Henley on Thames RG9 1HG
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS

THE GILBERT EDGAR TRUST

TRUSTEES' ANNUAL REPORT **YEAR ENDED 5 APRIL 2020**

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102".

Objectives and Activities

The trust has widely drawn objects and may apply its income to such charitable purposes as the trustees think fit. For a large number of years the trustees have concentrated on making annual grants to a range of charities, generally varying between £500 and £1,500. The trustees review the beneficiaries and from time to time amendments are made to the list. When funds allow the trustees occasionally make larger one-off grants. Most of the beneficiaries are charities concerned with the welfare of people both in the UK and overseas. The list of grants made during the year is appended to the financial statements and shows the categories of beneficiaries that the trustees are currently supporting.

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

During the year the charity has made 50 donations to charities benefiting a wide sector of the public, especially charities concerned with the welfare of people both in the UK and overseas (as shown on pages 9 to 11). The work of the charities supported has included providing treatment for people who are drug or alcohol dependent, providing help for people with learning disabilities, people who are homeless and children suffering from cruelty. It also has included providing medical help and emergency support abroad.

Financial Review

The financial statements are to be found on pages 5 to 13 and these show the financial results of the charity for the year.

The annual grants decided in March 2020 to be awarded by the Trustees were paid out in March 2020.

Cash investment income received amounted to £51,836 (2019 £50,874).

Income from securities has increased slightly compared to 2019. Bank interest has remained low. Management and administration costs included in charitable activities totalled £3,011 (2019 £2,795) and governance costs totalled £4,776 (2019 £6,552).

The movements in investments are shown on pages 12 and 13. There was a significant drop in the value of the investments at the year-end in line with the general fall in the markets as a result of the Covid-19 pandemic. It is anticipated that the markets will recover albeit slowly and the trustees will continue to monitor the value of its investments closely.

Reserves and Investment Policies

The trustees generally aim to match expenditure to income in a given year. Once administration fees have been paid the remaining monies are applied to make grants to beneficiaries. The trustees do not consider it necessary to hold large reserves of unrestricted funds.

The investment policy is to balance income return with capital growth with a moderate exposure to risk. The trustees receive regular reports from Investec so that they may review the performance of the investments.

THE GILBERT EDGAR TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2020

Risk Management

The trustees have reviewed the risks faced by the charity and have implemented systems to mitigate the risks. In particular the trustees consider that the major risk is the value of the charity's investments. To mitigate this the trustees use the services of a leading investment adviser, Investec.

Structure, Governance and Management

The constitution of the charity is set out on page 1.

The Trustees who have served during the year and since the year end are set out on page 1.

The power of appointing new trustees resides with the existing trustees.

Decisions are made by the trustees in consultation with each other.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by the trustees on 28 October 2020

Signed on their behalf by:

S C E Gentili

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

THE GILBERT EDGAR TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2020 which are set out on pages 5 to 13.

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

James Cowper Kreston has provided some book-keeping services and I have applied the Revised Ethical Standard 2016 issued by the Financial Reporting Council.

Independent examiner's statement

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

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

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

Signed:



Name:

Ian Miles FCA

Relevant professional body:

ICAEW

Address:

James Cowper Kreston
Videcom House, Newtown Road,
Henley on Thames, Oxon.
RG9 1HG

Date:

19 November 2020

THE GILBERT EDGAR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020

	<u>Note</u>	<u>Unrestricted Income Fund</u>	<u>Capital Endowment Fund</u>	<u>Total 2020</u>	<u>Total 2019</u>
<u>Income from:</u>					
Investments	2	51,836	-	51,836	50,874
Other - Accrued Interest Sold		-	-	-	-
Total Income		<u>51,836</u>	<u>-</u>	<u>51,836</u>	<u>50,874</u>
<u>Expenditure on:</u>					
Investment management costs		-	10,462	10,462	10,474
Charitable Activities	3	40,833	1,954	42,787	42,347
Other - Accrued Interest Purchased		-	212	212	-
Total Expenditure		<u>40,833</u>	<u>12,628</u>	<u>53,461</u>	<u>52,821</u>
<u>Net Income / (Expenditure) before Investment gains / (losses)</u>		11,003	(12,628)	(1,625)	(1,947)
Net (losses) / gains on investments	7	-	(210,508)	(210,508)	25,625
<u>Net Income / (Expenditure) and Net Movement in Funds</u>		<u>11,003</u>	<u>(223,136)</u>	<u>(212,133)</u>	<u>23,678</u>
<u>Reconciliation of Funds</u>					
Total Funds brought forward		<u>104,159</u>	<u>967,850</u>	<u>1,072,009</u>	<u>1,048,331</u>
Total Funds carried forward	10	<u>£115,162</u>	<u>£744,714</u>	<u>£859,876</u>	<u>£1,072,009</u>

The notes and schedules on page 7 to 13 form part of these accounts

THE GILBERT EDGAR TRUST
BALANCE SHEET AS AT 5 APRIL 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<u>Fixed Assets</u>			
Investments	6	787,407	1,008,589
Total Fixed Assets		<u>787,407</u>	<u>1,008,589</u>
<u>Current Assets</u>			
Debtors	8	3,120	2,563
Cash at Bank		77,005	70,073
Total Current Assets		<u>80,125</u>	<u>72,636</u>
<u>Liabilities</u>			
Amounts falling due within one year			
Creditors	9	<u>7,656</u>	<u>9,216</u>
		<u>7,656</u>	<u>9,216</u>
Net Current Assets / (Liabilities)		72,469	63,420
Total Net Assets		<u><u>£859,876</u></u>	<u><u>£1,072,009</u></u>
Represented by:-			
Capital Endowment Fund		744,714	967,850
Unrestricted Income Fund		115,162	104,159
Total Funds	10	<u><u>£859,876</u></u>	<u><u>£1,072,009</u></u>

Approved by the trustees on 28 October 2020

Signed on their behalf by:

S C E Gentili

The notes and schedules on page 7 to 13 form part of these accounts

THE GILBERT EDGAR TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2020

1 Principal Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102".

They have been prepared on a going concern basis under the historical cost convention with the exception of Fixed Asset Investments which have been stated at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

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.

Investment Income

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

Expenditure

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

Charitable Expenditure and Grants Payable

Charitable expenditure comprises grants payable, related administration and management costs together with 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.

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.

Allocation of Expenses

The costs of managing and administering the charity and the investment management fees are allocated to the relevant fund where separably identifiable. The remaining costs are divided between the Unrestricted Fund and the Endowment Fund in the following proportions.

Unrestricted Fund	45%
Endowment Fund	55%

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.

Liabilities

Accruals are recognised when there is a present obligation at the reporting date as a result of a past event. Accruals are measured at the best estimate of their settlement amount.

Funds Structure

The capital endowment fund is to be invested. The income arising from the capital endowment is unrestricted.

	<u>2020</u>	<u>2019</u>
2 <u>Investment Income</u>		
<u>Income Fund</u>		
Dividends from UK equities and PID's	40,506	40,254
Foreign Dividends	4,520	4,360
Interest from UK Unit Trusts	188	-
Interest from UK fixed interest stocks (gross)	6,245	6,125
Interest from Stockbroker Capital Account (gross)	106	-
	<u>51,565</u>	<u>50,739</u>
Bank Interest (gross)	271	135
	<u>£51,836</u>	<u>£50,874</u>
3 <u>Expenditure on Charitable Activities</u>		
<u>As related to the Endowment Fund</u>		
Governance Costs (note 5)	<u>£1,954</u>	<u>£2,950</u>
<u>As related to the Unrestricted Income Fund</u>		
Grants payable in year - Institutional (pages 9 to 11)	35,000	33,000
Management and Administration Fees (note 4)	3,011	2,795
Governance Costs (note 5)	2,822	3,602
	<u>£40,833</u>	<u>£39,397</u>
Total expenditure on charitable activities	<u>£42,787</u>	<u>£42,347</u>

THE GILBERT EDGAR TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2020

	<u>2020</u>	<u>2019</u>	
4 Management and Administration Expenses			
Accountancy Admin Fees	2,880	2,664	
Other	131	131	
	<u>£3,011</u>	<u>£2,795</u>	
5 Governance Costs			
As related to the Endowment Fund			
Legal Fees (55%)	-	1,056	
Accountancy Fees (55%)	1,954	1,894	
	<u>£1,954</u>	<u>£2,950</u>	
As related to the Unrestricted Income Fund			
Legal Fees (45%)	-	864	
Accountancy Fees (45%)	1,598	1,550	
Independent Examination	1,224	1,188	
	<u>£2,822</u>	<u>£3,602</u>	
Total Governance Costs	<u>£4,776</u>	<u>£6,552</u>	
6 Investments			
The market value of investments at the year end was:-			
UK equities	624,539	799,080	
Foreign	80,404	71,900	
UK Fixed interest stocks	61,057	106,936	
Cash on stockbroker deposit	21,407	30,673	
	<u>£787,407</u>	<u>£1,008,589</u>	
A detailed list of investment movements and investments held at the year end is on pages 12 & 13. The cost of the investments at 5 April 2020 was £845,482 (2019: £804,928).			
7 Analysis of Movement of Investments			
Market Value of Investments at 5 April 2019	1,008,589	993,437	
Movement on Capital Account	(9,266)	(10,473)	
Add: Purchases, accumulations and equalisations	240,174	-	
Less: Disposals	<u>(241,582)</u>	<u>-</u>	
	997,915	982,964	
(Loss) / Gain in year	<u>(210,508)</u>	<u>25,625</u>	
Market Value of Investments at 5 April 2020	<u>£787,407</u>	<u>£1,008,589</u>	
8 Debtors			
Stockbroker Income account	3,120	2,563	
	<u>£3,120</u>	<u>£2,563</u>	
9 Creditors			
Accruals	7,656	9,216	
	<u>£7,656</u>	<u>£9,216</u>	
10 Total Funds	<u>Unrestricted</u>	<u>Capital</u>	<u>Total</u>
	<u>Income</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Fixed Asset Investments	42,693	744,714	787,407
Net Current Assets	72,469		72,469
	<u>£115,162</u>	<u>£744,714</u>	<u>£859,876</u>

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the trustees.

The capital endowment fund is to be invested and the income used for any charitable purpose at the discretion of the trustees.

11 Trustees' Remuneration and Expenses

The trustees received no remuneration during the year.
The trustees were not reimbursed for any expenses.

12 Related Party Transactions

There were no related party transactions during the year.

THE GILBERT EDGAR TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2020

	<u>Number of Grants</u>	<u>2020</u>	<u>2019</u>
<u>Children</u>			
Gt Ormond St.Children's Hospital Fund	1	500	500
National Autistic Society	1	500	500
NSPCC	1	1,500	1,500
NSPCC re Childline	1	500	500
Nat. Inst. of Conductive Education	1	1,000	1,000
Potential Plus UK	1	500	500
St Basils	1	500	500
Wellbeing of Women	1	500	500
	<u>8</u>	<u>£ 5,500</u>	<u>£ 5,500</u>
<u>Deaf/Blind</u>			
RNIB	1	500	500
RP Fighting Blindness	1	500	500
Sense	1	500	500
Telephones for the Blind Fund	1	500	500
	<u>4</u>	<u>£ 2,000</u>	<u>£ 2,000</u>
<u>Drug Abuse</u>			
Action on Addiction	1	1,000	1,000
Broadreach House		-	500
Re-Solv	1	500	500
Release	1	500	500
	<u>3</u>	<u>£ 2,000</u>	<u>£ 2,500</u>
<u>Disabilities</u>			
Canterbury Oast Trust Ltd	1	500	500
Headway - The Brain Injury Assoc	1	500	500
HF Trust Ltd	1	500	500
Orchard Vale Trust	1	500	500
Thornage Hall Independent Living	1	500	500
United Response	1	500	500
Willow Trust	1	500	500
	<u>7</u>	<u>£ 3,500</u>	<u>£ 3,500</u>

THE GILBERT EDGAR TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2020

	<u>Number of Grants</u>	<u>2020</u>	<u>2019</u>
<u>Homeless</u>			
Centrepoint	1	1,500	1,500
Mind	1	1,500	1,500
	<u>2</u>	<u>£ 3,000</u>	<u>£ 3,000</u>
<u>Hospice</u>			
East Anglia's Children's Hospices	1	500	500
Havens Christian Hospice	1	500	500
Hospice of St Francis	1	500	500
St Columba's Hospice	1	500	500
	<u>4</u>	<u>£ 2,000</u>	<u>£ 2,000</u>
<u>Medical</u>			
Cystic Fibrosis Trust	1	1,000	1,000
Macmillan Cancer Support	1	1,000	1,000
Pain Relief Foundation	1	500	500
Spinal Injuries Association	1	500	500
	<u>4</u>	<u>£ 3,000</u>	<u>£ 3,000</u>
<u>Overseas</u>			
Bees Abroad	1	1,000	-
British Red Cross	1	1,500	1,500
Echo	1	1,000	1,000
Impact Foundation	1	1,000	1,000
Prisoners Abroad	1	500	500
Save the Children Fund	1	1,000	1,000
WaterHarvest	1	1,000	-
	<u>7</u>	<u>£ 7,000</u>	<u>£ 5,000</u>
<u>Research</u>			
Anthony Nolan Trust	1	500	500
Bloodwise	1	500	500
Brain Research Trust	1	500	500
Medical College of St Bartholomews Hospital Trust	1	500	500
Prostate Cancer Research Centre	1	1,000	1,000
	<u>5</u>	<u>£ 3,000</u>	<u>£ 3,000</u>

THE GILBERT EDGAR TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2020

	<u>Number of Grants</u>	<u>2020</u>	<u>2019</u>
<u>Social</u>			
Elizabeth Finn Care	1	500	500
Hambleden Church Council	1	500	500
Police Foundation	1	500	500
R A B I	1	500	500
Samaritans	1	1,500	1,500
	<u>5</u>	<u>£ 3,500</u>	<u>£ 3,500</u>
<u>Youth</u>			
Nat Assoc of Clubs for Young People	1	500	500
	<u>1</u>	<u>£ 500</u>	<u>£ 500</u>
 Total Grants Payable in Year	 50	 35,000	 33,500
 Less: Prior Year Grants withdrawn / not taken up	 	 -	 (500)
	<u>50</u>	<u>£ 35,000</u>	<u>£ 33,000</u>

THE GILBERT EDGAR TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2020

	<u>Investments at 5 April 2019</u>			<u>Movement in Year</u>	<u>Acquisitions and Realisations</u>			<u>Investments at 5 April 2020</u>			<u>Income</u>
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>		<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	
<u>UK Equities</u>											
Aviva PLC Ordinary 25p shares	12,000	61,084.94	51,666					12,000	61,084.94	28,038	3,630.00
BP PLC Ordinary US\$0.25				Purchase 01.11.19	5,050	25,312.26		5,050	25,312.26	17,035	807.03
British Land Co PLC Ordinary 25p shares	7,500	34,197.74	44,933					7,500	34,197.74	23,569	2,359.89
Civilitas Social Housing PLC Ordinary 1p shares				Purchase 22.01.20	25,140	25,306.58		25,140	25,306.58	24,260	333.11
Diageo PLC Ordinary 28 101/108p shares	3,200	20,095.40	99,856	Sale 01.11.19 Sale 22.01.20	(790) (620)	(24,633.49) (19,897.11)	19,672.44 16,003.63	1,790	11,240.87	44,012 *	2,194.24
GlaxoSmithKline PLC Ordinary 25p shares	4,000	64,181.87	63,772	Sale 22.01.20	(1,080)	(19,655.91)	2,326.81	2,920	46,852.77	43,502 *	3,200.00
Greene King Ordinary GBP0.125	6,000	51,075.60	39,840	Sale 20.08.19	(6,000)	(50,356.02)	(719.58)				1,464.00
Hicl Infrastructure PLC Ordinary 0.01p shares				Purchase 22.01.20	14,280	25,274.04		14,280	25,274.04	21,349	294.17
HSBC Holdings PLC Ordinary US\$0.50	7,000	50,103.18	45,721					7,000	50,103.18	27,814	2,771.81
Legal & General Group PLC Ordinary 2.5p shares	20,000	34,090.80	57,270					20,000	34,090.80	31,935	3,350.00
Murray International Trust PLC Ordinary 25p shares	5,500	51,632.56	64,570					5,500	51,632.56	46,475 *	2,915.00
National Grid PLC Ordinary 12 204/473p shares	6,141	37,862.24	51,271					6,141	37,862.24	51,689 *	2,937.24
Rio Tinto PLC Ordinary 10p shares				Purchase 01.11.19	610	25,404.02		610	25,404.02	22,939	
Royal Dutch Shell PLC Class B Ordinary Euro0.07	2,000	30,478.85	49,950					2,000	30,478.85	28,360	2,942.20
SSE PLC Ordinary 50p shares	4,000	46,994.80	46,230					4,000	46,994.80	42,900 *	3,688.00
Carried Forward		481,797.98	615,079			(13,245.63)	37,283.30		505,835.65	453,877	32,886.69

THE GILBERT EDGAR TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2020

	<u>Investments at 5 April 2019</u>			<u>Acquisitions and Realisations</u>				<u>Investments at 5 April 2020</u>			<u>Income</u>
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Movement in Year</u>	<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	
<u>UK Equities Continued</u>											
Brought Forward											
Tesco PLC Ordinary 5p shares		481,797.98	615,079	Purchase 19.03.20	10,000	(13,245.63)	37,283.30	10,000	22,875.37	453,877	32,886.69
Unilever PLC Ordinary 3 1/9p shares	2,000	40,405.65	88,050	Sale 01.11.19	(540)	(24,659.85)	13,750.32	1,460	29,496.12	58,933 *	2,667.71
United Utilities Group PLC Ordinary 5p shares	7,000	52,252.25	57,792					7,000	52,252.25	59,367 *	2,920.40
Vodafone Group PLC Ordinary US\$0.20 20/21	27,000	57,448.90	38,159					27,000	57,448.90	29,967	2,031.19
		631,904.78	799,080			(15,030.11)	51,033.62		667,908.29	624,539	40,505.99
<u>Foreign</u>											
Henderson Far East Income Ltd Ordinary shares NPV	20,000	40,164.80	71,900					20,000	40,164.80	56,600 *	4,520.00
ING Groep N.V. Euro 01				Purchase 22.01.20	2,300	20,700.25		2,300	20,700.25	9,360	
UBS Group Ag CHF0.10				Purchase 22.01.20	2,000	19,844.03		2,000	19,844.03	14,444	
		40,164.80	71,900			40,544.28	-		80,709.08	80,404	4,520.00
<u>Fixed Interest</u>											
International Personal 7.75% Gld Smr 14.12.23				Purchase 22.01.20	£24,500	25,781.10		£24,500	25,781.10	13,579	
Jupiter UT Managers Strategic Bond Z Inc				Purchase 22.01.20 Equalisation 31.03.20	£74,000	49,856.72 (180.04)		£74,000	49,676.68	47,478 *	188.40
Unitie Group 6.125% Bonds 12.06.20	£100,000	102,185.00	106,936	Redemption 20.12.19	(£100,000)	(102,380.00)	195.00				6,245.00
		102,185.00	106,936			(26,922.22)	195.00		75,457.78	61,057	6,433.40
Total listed investments		774,254.58	977,916			(1,408.05)	51,228.62		824,075.15	766,000	51,459.39
<u>UK Cash</u>											
Stockbroker Capital Account		30,673.27	30,673			(9,266.63)			21,406.64	21,407	106.18
<u>TOTAL</u>		£ 804,927.85	£ 1,008,589			£ (10,674.68)	£ 51,228.62		£ 845,481.79	£ 787,407	£ 51,565.57
Unrealised Gains / (Losses)		£203,661					(£261,736)		(£58,075)		

* Investments representing more than 5% of the portfolio