

THE DAVID SOLOMONS CHARITABLE TRUST

REGISTERED CHARITY NO. 297275

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

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FOR THE YEAR ENDED 5 APRIL 2020

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THE DAVID SOLOMONS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

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

The Trust is a registered charity, number 297275.

Trustees

Management Trustees

J L Drewitt (Chairman) (retired 19 June 2019)

J J Rutter (Chairman following the retirement of J L Drewitt)

Dr R E B Solomons

Mrs D J Huntingford

Dr L B Cooke

Mrs C Boys

Mr A H Penny (appointed 9 October 2019)

Investment Trustees

J L Drewitt (retired 2 March 2020)

M T Chamberlayne (retired 2 March 2020)

Principal Office

31 Hill Street, London W1J 5LS

Professional Advisers

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

Bankers

C Hoare & Co.

Solicitors

Forsters, 31 Hill Street, London W1J 5LS

Investment Managers

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

Independent Examiner

I. D. Miles FCA

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

THE DAVID SOLOMONS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

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

Public Benefit

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

Achievements and Performance

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

Financial Review of the Year

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

Transactions in investments during the year are detailed on the schedule on pages 12 to 14 of the accounts. Investment management fees amounted to £26,476 (2019 £25,332).

Income Fund investment income for the year amounted to £111,827 (2019 £105,605).

The trust made 60 grants during the year totalling £71,750 (2019 123 grants totalling £148,850) as detailed in the notes to the financial statements on pages 9 to 11. The trust has continued to concentrate its support on charities which benefit those with learning difficulties. Downs Syndrome Association received a grant of £10,000 from the Income Fund. All other grants ranging from £500 to £2,000 were paid from the Income Fund.

At 5 April 2020 the Trustees had approved grants of £34,800 for grants which had not been paid out. £34,800 of the Unrestricted Income Fund (net current assets) at 5 April 2020 has been designated for this purpose.

Investment Policy

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

Reserves

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

Risk Management

The Trustees have reviewed the risks faced by the charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the primary risk is a fall in the Charity's income. The Investment Trustees have mitigated this risk by adopting a suitable investment policy.

All the organisations which are given grants are themselves registered charities and the risk of misappropriation of funds donated is minimal.

THE DAVID SOLOMONS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2020

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.

Statutory powers of appointing trustees apply.

The Managing Trustees hold three meetings a year to consider grant applications and decide on grants payable.

The Investment Trustees were responsible for the management of the trust investments.

On 12 February 2020 a resolution was passed to amend the Trust Deed to remove the requirement that there be Investment Trustees and accordingly assets, control and powers vested in the Investment Trustees were transferred and vested in the Management Trustees.

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 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 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 Acts 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 12 January 2021

Signed on their behalf by:

J J Rutter - Chairman

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE DAVID SOLOMONS CHARITABLE 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 14.

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.

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 January 2021
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THE DAVID SOLOMONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 5 APRIL 2020

	<u>Note</u>	<u>Unrestricted Income Fund</u>	<u>Capital Endowment Fund</u>	<u>Total 2020</u>	<u>2019</u>
<u>Income from:</u>					
Investments	2	111,827	-	111,827	105,605
Total Income		<u>111,827</u>	<u>-</u>	<u>111,827</u>	<u>105,605</u>
<u>Expenditure on:</u>					
Investment Management Fees		-	26,476	26,476	25,332
Charitable Activities	3	77,576	3,510	81,086	157,989
Other - Accrued Interest Purchased		-	-	-	224
Total Expenditure		<u>77,576</u>	<u>29,986</u>	<u>107,562</u>	<u>183,545</u>
<u>Net Income / (Expenditure) before Investment Gains / (Losses)</u>		34,251	(29,986)	4,265	(77,940)
Net (Losses) / Gains on Investments	6	-	(361,751)	(361,751)	172,497
<u>Net Income / (Expenditure) and Net Movement in Funds</u>		<u>34,251</u>	<u>(391,737)</u>	<u>(357,486)</u>	<u>94,557</u>
<u>Reconciliation of Funds</u>					
Total Funds brought forward		34,078	2,854,688	2,888,766	2,794,209
Total Funds carried forward	10	<u>£68,329</u>	<u>£2,462,951</u>	<u>£2,531,280</u>	<u>£2,888,766</u>

The notes on page 7 to 14 form part of these accounts

THE DAVID SOLOMONS CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<u>Fixed Assets</u>			
Investments	5	2,486,704	2,878,351
Total Fixed Assets		<u>2,486,704</u>	<u>2,878,351</u>
<u>Current Assets</u>			
Debtors	7	2,129	3,384
Cash at Bank		<u>58,480</u>	<u>17,871</u>
Total Current Assets		<u>60,609</u>	<u>21,255</u>
<u>Liabilities</u>			
Amounts falling due within one year			
Creditors	8	14,033	6,840
Commitments	9	<u>2,000</u>	<u>2,000</u>
		<u>16,033</u>	<u>8,840</u>
Net Current Assets		44,576	12,415
Total Assets less Current Liabilities		<u>2,531,280</u>	<u>2,890,766</u>
Amounts falling due after more than one year			
Commitments	9	-	2,000
Total Net Assets		<u><u>£2,531,280</u></u>	<u><u>£2,888,766</u></u>
Represented by:-			
Unrestricted Income Fund		68,329	34,078
Capital Endowment Fund		2,462,951	2,854,688
Total Funds	10	<u><u>£2,531,280</u></u>	<u><u>£2,888,766</u></u>

Approved by the trustees on 12 January 2021

Signed on their behalf by:

J J Rutter - Chairman

The notes on page 7 to 14 form part of these accounts

THE DAVID SOLOMONS CHARITABLE 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 FRS102.

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

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the costs of the preparation and independent examination of the financial statements.

Accountancy and independent examination fees are to be charged equally as between capital and income.

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 and commitments 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 an expendable endowment and is unrestricted.

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 Unit Trusts	72,864	70,255
UK Property Income Distributions	7,176	5,034
Foreign Dividends	20,237	17,998
Interest from Fixed Interest Stocks	4,000	4,000
Interest from UK Unit Trusts	7,444	7,815
Tax repayable	106	503
	<u>£111,827</u>	<u>£105,605</u>
3 <u>Expenditure on Charitable Activities</u>		
Grants payable in year (pages 9 to 11) (2019 £12,000 Capital)	71,750	148,850
Governance Costs (note 4)	7,496	7,282
Administration Costs	1,840	1,857
Total expenditure on charitable activities	<u>£81,086</u>	<u>£157,989</u>
split:-		
Capital Fund	3,510	15,420
Income Fund	77,576	142,569
	<u>£81,086</u>	<u>£157,989</u>
4 <u>Governance Costs</u>		
Accountancy Fees	5,640	5,520
Independent Examination	1,380	1,320
Trustees' Expenses	476	442
	<u>£7,496</u>	<u>£7,282</u>
split:-		
Capital Fund	3,510	3,420
Income Fund	3,986	3,862
	<u>£7,496</u>	<u>£7,282</u>

THE DAVID SOLOMONS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2020

	<u>2020</u>	<u>2019</u>	
5 Investments			
The market value of investments at the year end was:-			
UK equities	1,869,380	2,090,112	
UK unit trusts	293,899	526,433	
Fixed interest stocks	243,793	244,086	
Cash on stockbroker capital account	79,632	17,720	
	<u>£2,486,704</u>	<u>£2,878,351</u>	
A list of investment movements and investments held at the year end is detailed on pages 12 to 14. The cost of the investments at 5 April 2020 was £1,970,470 (05.04.19 £2,019,436).			
6 Analysis of Movement of Investments			
Market Value of Investments at 5 April 2019	2,878,351	2,743,411	
Movement on Stockbroker Capital Account	61,912	(12,607)	
Add: Purchases, accumulations & equalisations	262,560	185,891	
Less: Disposals	<u>(354,368)</u>	<u>(210,841)</u>	
	2,848,455	2,705,854	
(Loss) / Gain in Year	<u>(361,751)</u>	<u>172,497</u>	
Market Value of Investments at 5 April 2020	<u>£2,486,704</u>	<u>£2,878,351</u>	
7 Debtors			
Stockbroker Income Account	2,023	2,881	
Tax Repayable	106	503	
	<u>£2,129</u>	<u>£3,384</u>	
8 Creditors			
Accruals	14,033	6,840	
	<u>£14,033</u>	<u>£6,840</u>	
9 Commitments			
Pledges to make grant payments have been accrued in the accounts in accordance with the requirements of the SORP.			
Commitments payable within one year	2,000	2,000	
Commitments payable after more than one year	-	2,000	
	<u>£2,000</u>	<u>£4,000</u>	
Commitments at 5 April 2019	4,000	3,500	
New Commitments in Year	-	4,000	
Paid in Year	<u>(2,000)</u>	<u>(3,500)</u>	
	<u>£2,000</u>	<u>£4,000</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	23,753	2,462,951	2,486,704
Net Current Assets	44,576	-	44,576
Liabilities due after more than one year	-	-	-
	<u>£68,329</u>	<u>£2,462,951</u>	<u>£2,531,280</u>

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the Trustees. At 5 April 2020 the Trustees had approved grants of £34,800 for grants which had not been paid out. £34,800 of the Unrestricted Income Fund (net current assets) at 5 April 2020 has been designated for this purpose. The capital endowment fund is an expendable endowment and is also unrestricted. It is to be invested and the income used for any charitable purpose at the discretion of the Trustees. The trust deed permits the Trustees at their discretion to apply the capital of the charity to charitable purposes.

11 Trustees' Remuneration and Expenses

The Trustees received no remuneration during the year.
Dr Cooke was reimbursed expenses of £475.80 (2019 £441.60).

12 Related Party Transactions

There were no related party transactions during the year.

THE DAVID SOLOMONS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2020

	<u>2020</u>	<u>2019</u>
Able Kidz	-	1,000
Ab Phab Youth Club	1,000	-
Action Medical Research	-	1,000
Amaze	1,000	-
Ambitious About Autism	1,000	-
Autism Bedfordshire (3 x £1,000)	-	3,000
Autism Family Support Oxfordshire	1,000	-
Bedford & District Cerebral Palsy Society	-	1,000
Bedfordshire Opportunities for Learning Disabilities	-	1,000
Bexley Mencap	1,000	-
BIBIC	-	1,500
Birmingham Community Healthcare Charity	-	500
Birmingham Royal Ballet	-	2,000
Bishop Creighton House Settlement	-	1,000
Bishop's Stortford Mencap	1,000	-
Bloomin' Arts Ltd	-	500
Blueprint Training & Enterprise	-	1,000
Blyth Star Enterprises	-	1,000
Bradford Toy Library & Resource Centre	500	-
BREAK	1,000	-
Brent Knoll & Watergate Co-op Trust	1,000	-
BUDDIES	-	1,000
Buddy's for Children with Autism	-	1,000
BUILD Charity Ltd	-	1,000
Building for the Future	1,000	-
Cambridge Arts Theatre Trust Ltd	-	1,000
Camphill Community Mourne Grange	-	1,000
Canterbury Oast Trust	-	1,000
Caring & Sharing Trust	1,000	-
Caring for Life	-	500
Caritas St Josephs	500	-
Carousel	-	1,250
CASBA	1,000	-
Challenging Behaviour Foundation	1,000	-
Children's Aid Team	1,000	-
Childrens Respite Trust	-	500
Chrysalis Holidays	-	1,000
Conquest Centre	-	1,000
Cotswold Riding for the Disabled Association	-	1,000
C Potential	-	1,000
CROW	-	750
De La Warr Pavilion Charitable Trust	-	1,000
Disability Sports Coach	-	1,000
Disability Sport Yorkshire	-	1,000
Disabled On Line	-	1,000
Dogs for Good	-	1,000
Downs Syndrome Association (from Capital)	-	12,000
Downs Syndrome Association (from Income)	10,000	10,000
Down Syndrome International	-	4,000
Downs Syndrome Scotland	-	2,000
Dressability	750	-
East Bristol Advice & Information Centres	-	1,000
East Kent Mencap	-	1,200
Ellingham I Can Ventures	-	1,000
Enable Scotland	1,000	-
Extratime	1,500	-
Ezer Layeled Ltd	-	1,000
Follow Your Dreams	-	500
Forest Pulse	-	500
Balance carried forward	<hr/> 27,250	<hr/> 65,700

DAVID SOLOMONS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2020

	<u>2020</u>	<u>2019</u>
Balance brought forward	27,250	65,700
Frozen Light	1,000	-
Fulfil the Wish	1,000	-
Gateway Into the Community	1,000	-
Guild Care	-	1,000
Halow Project	1,000	-
Hamelin Trust	-	1,000
Haven Day Centre	-	1,000
Haworth Riding for the Disabled Association	-	1,000
Head2Head Theatre	-	1,000
Henshaws Society for Blind People	-	1,000
I CAN	-	1,000
Imaginate	-	500
IncredAble	2,000	-
Insight Counselling Coaching & Support Services	1,000	-
KEEN Oxford	-	1,500
Keighley and District Volunteer Centre	-	300
Keynsham & District Mencap	1,000	-
Kids Care London	-	2,000
Kindred	1,000	-
Kingston Mencap	1,000	-
Kingswood Trust	1,000	-
Kisharon	-	1,000
Leeds Weekend Care Association	1,000	-
Leonard Cheshire	1,000	-
LinkAble Woking Ltd	-	1,000
Livability	-	1,000
Live Music Now South West	-	2,000
London Philharmonic Orchestra	-	1,000
Loop Theatre Company	-	1,000
MacIntyre Care	-	1,300
Magpie Dance	-	1,000
ME2 Club	-	1,000
MedEquip4Kids	-	1,000
Mid-Surrey Mencap	-	1,000
Misgav	-	1,000
Muir Maxwell Trust	1,000	-
Musical Keys	1,000	-
My Life My Choice	1,500	-
National Autistic Society	1,000	-
New Forest Mencap	-	1,000
Newry City AFC Special Olympic Club	-	1,000
Noah's Place	500	-
Norwood	-	1,000
Oakfield (Easton Maudit) Ltd	1,000	-
Oak Tree Farm Rural Project Ltd	-	1,000
Opening Doors	1,000	-
Orcadia Creative Learning	-	1,500
Otterhayes Trust	-	500
Outreach Community & Residential Services	-	1,000
Papworth Trust	-	1,000
Parity for Disability	1,000	-
Pembrokeshire People First	-	1,000
Peterson's Fund for Children	1,000	-
Playaway	-	1,000
Plymouth Highbury Trust	2,000	-
Plympton and Plymstock Mencap	-	500
Reach Inclusive Arts	1,000	-
Respond	-	1,000
SASBAH	1,000	-
Balance carried forward	<hr/> 53,250	<hr/> 101,800

DAVID SOLOMONS CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5 APRIL 2020**

	<u>2020</u>	<u>2019</u>
Balance brought forward	53,250	101,800
Scotts Project Trust	-	1,000
Scropton Riding and Driving Centre	-	1,000
Seeability	-	1,000
Selsey Community Forum	-	500
Services for Education	2,000	-
SHINE	-	500
Snowflake School for Children with Autism Ltd	-	1,000
South Dartmoor Riding for the Disabled	1,000	-
SPACE	-	1,000
Space4Autism	1,000	-
Space (Hertfordshire)	1,500	-
Spadework Ltd	-	1,000
Step by Step London	-	1,000
STEPS Conductive Education Centre	1,000	-
Steps for the Future Performing Arts Academy	-	1,000
Stick "N" Step	-	1,000
Stockdales of Sale Altrincham & District Ltd	-	1,000
Stoneybridge City Farm	-	1,000
Stroud Court Community Trust	-	1,000
Success Stories	-	1,000
Sunbeams London	-	1,000
SWALLOW	-	1,000
Swings & Smiles (3 x £1,000)	-	3,000
Team Domenica	-	1,000
The Assist Trust	1,000	-
The Bren Project	-	1,000
The Camden Society	-	1,300
The Child Brain Injury Trust	-	1,000
The Dream Team	-	1,000
The Edmund Trust	1,500	-
The Ethel Trust	-	1,000
The Freya Foundation	500	-
The Grace Eyre Foundation	-	1,000
The Hamlet Centre Trust	-	1,000
The Hollow Lane Club	1,000	-
The Island Trust Ltd	-	1,000
The Life Project (Bath)	-	1,000
The Meath Epilepsy Charity	-	1,000
The Misfits Theatre Company UK	-	1,250
The Parasol Project	1,000	-
The Peter Pan Centre for Children with Special Needs	1,000	-
The Pod	-	1,000
The Rainbow Centre for Conductive Education	-	1,000
The Stable Family Home Trust	1,000	-
The Yard	-	1,000
The Zone Youth Project	-	1,000
Thumbs Up Club	1,000	-
Time Out Group (North West)	-	1,500
Toucan Employment	-	1,000
Transitions UK	-	1,000
Trinty Laban Conservatoire of Music & Dance	1,000	-
Us in a Bus	-	1,000
Variety	-	2,000
Welsh National Opera	1,000	-
WESC Foundation	-	2,000
Whitby Hidden Impairments Support & Help	-	1,000
Whitby Scarborough & Ryedale Disability Action Group	-	1,000
Winchester Go LD	1,000	-
Wiltshire Music Centre Trust Ltd	-	1,000
Yellow Submarine Holidays	1,000	-
	<u>£71,750</u>	<u>£148,850</u>

THE DAVID SOLOMONS CHARITABLE 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>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>
Equities										
Aberdeen Standard European Logistics Ord 1p	45,000	45,020.00	43,560					45,000	45,020.00	40,500
Bilfinger Berger Global Infa Sicav (Unlisted)	34,000	34,255.00	54,060	Purchase 30.03.20	12,800	20,241.44		46,800	54,496.44	76,846
BP Ord US\$ 0.25	7,000	36,147.43	39,802	Sale 30.03.20	(7,000)	(21,262.77)	(14,884.66)			
Civitas Social Housing PLC Ord 1p	40,000	40,020.00	35,640	Purchase 07.01.20	10,750	9,977.93		50,750	49,997.93	48,974
Diageo Ord 28 101/108p	2,400	22,989.52	74,880					2,400	22,989.52	58,992
Diploma PLC Ord 5p	4,160	55,187.64	64,896					4,160	55,187.64	58,864
Ecclesiastical Insurance Office 8.625% Pref	29,920	30,747.29	44,880	Purchase 30.03.20	15,300	20,667.35		45,220	51,414.64	59,464
Foresight Solar Fund Ltd NPV	39,750	40,214.38	46,110	Purchase 08.05.19 Purchase 07.01.20 Purchase 30.03.20	8,400 8,000 19,050	10,054.38 10,003.60 20,261.63		75,200	80,533.99	81,968
GlaxoSmithKline Ord 25p	3,312	31,960.00	52,793	Purchase 08.05.19	660	9,986.00		3,972	41,946.00	59,159
Greencoat UK Wind PLC Ord 1p	39,050	41,542.46	55,060	Purchase 07.01.20 Purchase 30.03.20	6,580 15,300	9,996.60 20,033.40		60,930	71,572.46	80,549
Halma PLC Ord 10p	5,200	40,492.28	91,988					5,200	40,492.28	98,254
iShares S&P 500	4,300	37,764.66	95,041					4,300	37,764.66	87,279
J P Morgan Amer IT Ord 5p	21,840	30,310.61	96,751					21,840	30,310.61	79,061
J P Morgan Global Emerging Markets Ord 1p	41,150	49,972.99	54,730					41,150	49,972.99	38,681
Legal & General Ord 2.5p	22,192	19,328.87	63,536					22,192	19,328.87	35,441
Lloyds Banking Group Ord 10p	103,240	97,633.54	64,226	Sale 27.02.20	(103,240)	(52,393.95)	(45,239.59)			
Lloyds Banking Group 9.25% Pref	30,000	30,226.00	42,930					30,000	30,226.00	33,900
M&G PLC Ord 5p				Spin Off 21.10.19	3,631	3,146.11		3,631	3,146.11	3,972
National Grid Ord 12.431p	4,807	25,273.64	40,129	Purchase 08.05.19	1,210	10,027.26		6,017	35,300.90	50,651
Carried Forward		709,086.31	1,061,012			70,738.98	(60,124.25)		719,701.04	992,555

THE DAVID SOLOMONS CHARITABLE 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>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>
Brought Forward		709,086.31	1,061,012			70,738.98	(60,124.25)			719,701.04	992,555
Pennon Group Ord 40.7p	6,100	40,442.29	44,676						6,100	40,442.29	63,745
Picton Property Income Ord NPV	58,800	29,984.82	53,978						58,800	29,984.82	46,158
Prudential Ord 5p	3,631	22,830.88	61,019	M&G Spin-off 21.10.19		(3,146.11)			3,631	19,684.77	33,412
Relx PLC Ord 14.44p	2,700	39,991.34	45,117						2,700	39,991.34	45,536
Rio Tinto Ord 10p	1,503	16,113.07	70,107						1,503	16,113.07	56,528
Royal Dutch Shell B Shares	3,910	36,659.25	97,633	Sale 30.03.20	(3,910)	(48,267.50)	11,608.25				
Schroder European Real Est Inv Trust Ord 10p	32,000	32,256.00	33,920						32,000	32,256.00	22,720
Schroder Oriental Income Fund Ord 1p	29,000	40,175.06	74,820	Purchase 08.05.19	3,950	9,925.81			32,950	50,100.87	62,869
Scottish Mortgage Inv Trust Ord 5p	20,500	55,465.99	108,445						20,500	55,465.99	110,393
Segro PLC Ord 10p	10,000	28,640.13	68,020						10,000	28,640.13	74,540
Severn Trent Ord 97.89p	2,240	35,377.15	44,419						2,240	35,377.15	48,138
Smiths Group Ord 37.5p SSE Ord 50p	3,500	32,204.76	52,518						3,500	32,204.76	37,118
The Renewables Infrastructure Group Ord NPV	46,700	54,963.55	56,320						46,700	54,963.55	58,749
3i Infrastructure Ord NPV	24,868	34,623.84	69,879	Purchase 30.03.20	8,200	20,097.06			33,068	54,720.90	79,529
Tritax Big Box Reit PLC Ord 1p	31,860	33,076.08	47,089						31,860	33,076.08	33,772
Unilever PLC Ord 3.1111p	1,490	26,046.24	65,590						1,490	26,046.24	60,151
Vodafone Group Ord USD0.20 20/21	25,152	68,873.58	35,550	Purchase 08.05.19 Purchase 07.01.20	7,200 6,800	10,057.80 10,101.94			39,152	89,033.32	43,467
Carried Forward		1,336,810.34	2,090,112			69,507.98	(48,516.00)			1,357,802.32	1,869,380

THE DAVID SOLOMONS CHARITABLE 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>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>
Brought Forward		1,336,810.34	2,090,112			69,507.98	(48,516.00)		1,357,802.32	1,869,380
		<u>1,336,810.34</u>	<u>2,090,112</u>			<u>69,507.98</u>	<u>(48,516.00)</u>		<u>1,357,802.32</u>	<u>1,869,380</u>
<u>Unit Trusts</u>										
Artemis Fund Managers European Opps Inst	48,800	41,197.16	48,444	Sale 08.05.19	(48,800)	(46,515.68)	5,318.52			
Artemis Fund Managers Global Income Inst	66,200	50,812.25	63,142	Sale 06.06.19	(66,200)	(61,572.48)	10,760.23			
BNY Mellon Fund Newton Asian Inc W	45,800	57,945.60	59,535					45,800	57,945.60	46,831
First State Investments (UK) B	33,100	34,797.30	68,835					33,100	34,797.30	60,596
FP Crux European Special Situations I Inc	33,300	49,871.91	70,474	Sale 07.01.20	(33,300)	(75,910.66)	26,038.75			
Lazard Global Active Funds Listed Infrastructure Eqty Instl Inc Nav	34,100	40,378.74	55,072	Purchase 07.01.20	5,750	10,011.78		39,850	50,390.52	55,854
M&G Securities Ltd Global Dividend I Inc				Purchase 07.06.19 Equalisation 30.18.19 Sale 16.03.20	27,000 (27,000)	61,431.50 (315.14) (48,445.00)	 (12,671.36)			
Merian Inv Management UK Mid Cap R Inc (formerly Old Mutual Fund Managers)	28,000	50,889.39	63,168					28,000	50,889.39	43,932
Schroder Strategic Credit L Inc	102,660	99,219.63	97,763					102,660	99,219.63	86,686
		<u>425,111.98</u>	<u>526,433</u>			<u>(161,315.68)</u>	<u>29,446.14</u>		<u>293,242.44</u>	<u>293,899</u>
<u>Fixed Interest</u>										
Intermediate Capital Group 5% NTS 24.03.23	80,000	81,468.00	84,050					80,000	81,468.00	72,730
MI Twentyfour Dynamic Bond Gross I Inc	745	82,540.47	80,083					745	82,540.47	73,557
USA Treasury Notes 2.875% 15.05.28	100,000	75,785.38	79,953					100,000	75,785.38	97,506
		<u>239,793.85</u>	<u>244,086</u>			<u>-</u>	<u>-</u>		<u>239,793.85</u>	<u>243,793</u>
Stockbroker Capital Account		17,719.83	17,720			61,911.89			79,631.72	79,632
<u>TOTAL INVESTMENTS</u>		<u>£ 2,019,436.00</u>	<u>£ 2,878,351</u>			<u>£ (29,895.81)</u>	<u>£ (19,069.86)</u>		<u>£ 1,970,470.33</u>	<u>£ 2,486,704</u>
Unrealised Gains			£858,915				(£342,681)			£516,234

* There are no investments representing more than 5% of the portfolio as at 5 April 2020.