

**The Westcroft Trust**  
Financial Statements  
Year Ended 5 April 2020  
Charity No.: 212931

# **The Westcroft Trust**

**Report and Financial Statements for the year ended 5 April 2020**

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## **Trustees**

Mary C Cadbury  
Richard G Cadbury  
James E Cadbury  
Erica R Cadbury

## **Correspondence address and registered office**

The Clerk to the Trustees, Martin Beardwell, 32 Hampton Road, Oswestry, Shropshire,  
SY11 1SJ

## **Charity number**

212931

## **Accountants**

S Moss, BDO LLP, Two Snowhill, Birmingham, B4 6GA

## **Independent examiner**

J Duncan, Gilbert Allen & Co, Churchdown Chambers, Borden, Kent, TN9 1NR

## **Bankers**

Lloyds Bank, Wrexham

## **Brokers**

Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD

# **The Westcroft Trust**

## **Report of the Trustees for the year ended 5 April 2020**

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### **Reference and administrative detail**

The Westcroft Trust is a registered Charity, number 212931. Its managing Trustee is Mary C Cadbury, 32 Hampton Road, Oswestry, Shropshire SY11 1SJ.

The Charity Trustees during the year to 5 April 2020 and at the date of signing this report were:

Mary C Cadbury  
Richard G Cadbury  
James E Cadbury  
Erica R Cadbury

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

The Westcroft Trust is constituted by the trust deed dated 5 May 1947, as amended by deeds dated 31 December 1956 and 22nd September 1971. The trust funds are to be held upon trust to pay or apply the income and such parts of the capital thereof to or for such charitable institutions and charitable purposes as the Trustees in their absolute discretion determine.

### **Recruitment and appointment of new trustees**

The Trustees have considered the constitution of the Trust and decided that the existing arrangements are satisfactory to discharge current obligations, aims and objectives of the Trust.

A list of Trustees is shown on the contents page to the accounts.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on Charity and financial matters, induction tends to be done informally and is tailored specifically to the individual.

### **Objectives and activities**

The late Edward Cadbury, who founded the Trust in 1947, and was its Managing Trustee for 53 years, saw the giving of donations to charities in the following fields as an expression of his ideals and spiritual values. The present Trustees hope to continue to support these areas of work.

In 2014 the Trustees conducted a review of the aims and objectives of the Trust. They resolved to move towards making fewer and larger grants and for shorter periods than in some cases in the past. By and large their areas of interest remain unchanged but have been divided into five main categories; Society of Friends (Quaker) activities across the UK; International understanding, peace and reconciliation and associated education and counselling; Social care and community development, particularly in Shropshire; International medical relief and aid; Disabilities and special needs, particularly in Shropshire.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

# The Westcroft Trust

## Report of the Trustees for the year ended 5 April 2020 (continued)

### Achievements and performance

Total charitable donations in the year were £113,430 (2019 - £134,730).

The donations made from the Trust for the Religious Society of Friends totalled £22,930 which was 20.2% of total donations (2019 - £23,280, 17.3%).

Donations towards international understanding, peace, reconciliation, education and counselling totalled £24,000, 21.2% (2019 - £34,550, 25.6%). Allocations to social care and community development, particularly in Shropshire, totalled £13,700, 12.1% (2019 - £17,800, 13.2%), and donations towards international medical and relief aid totalled £29,200, 25.74% (2019 - £35,200, 26.1%).

Amounts allocated to disabilities and special needs totalled £23,600, 20.5% (2019 - £23,900, 17.7%), of which £9,600 was allocated within Shropshire and £14,000 was allocated elsewhere in the UK.

### Financial review

The net assets at 5 April 2020 were £2,200,606 (2019 - £2,488,372). These were represented mainly by investments managed by Brewin Dolphin Limited. The Trustees' policy on investments is to only derive income from ethical investments. In particular the trustees wish to avoid investment in the arms industry, in the production or sale of alcohol and tobacco and in companies which generate a substantial part of their profits from gambling.

The gross income for the year was £75,331 (2019 - £91,896). The fees payable to the Clerk to the Trustees, stockbrokers and accountants totalled £26,337 (2019 - £27,077). Investment management charges during the year were £17,489 (2019 - £18,563). The total net donations for the year were £113,430 (2019 - £134,730) resulting in a deficit for the year of £64,436 (2019 - £69,911). It remains the policy of the trustees to distribute the income of the Trust.

It is the practice of the Trustees to review well supported and large charities that they have supported in the past with particular regard to large balances that are revealed in the balance sheets.

### Policy on reserves

The policy of the Trustees concerning reserves remains to distribute all the income derived from investments. The unrestricted funds of the charity as at 5 April 2020 are £2,200,606 (2019 - £2,488,372).

Approved by the board of trustees and signed on their behalf on

*Erica Ceballos*

Managing Trustee

Date

7.12.20



# **Independent Examiner's Report to the Trustees of the**

## **The Westcroft Trust**

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I report on the accounts of the Westcroft Trust for the year ended 5 April 2020, which are set out on pages five to sixteen.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

### **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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's 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 Examiner's 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 2011 Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act; have 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.

John Duncan FCA  
For and on behalf of Gilbert Allen & Co  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# The Westcroft Trust

## Statement of Financial Activities for the year ended 5 April 2020

	Notes	2020 £	2019 £
<b>Income and endowments from</b>			
Investments	2	75,331	91,896
<b>Total</b>		<b>75,331</b>	<b>91,896</b>
<b>Expenditure on</b>			
Raising funds	3	17,489	18,563
Charitable activities			
Activities undertaken	4	113,430	134,730
Support costs	6	8,848	8,514
<b>Total</b>		<b>139,767</b>	<b>161,807</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(64,436)</b>	<b>(69,911)</b>
Net gains/(losses) on investments	7	(223,330)	70,594
<b>Net movement in funds</b>		<b>(287,766)</b>	<b>683</b>
Total funds at 6 April 2019		2,488,372	2,487,689
<b>Total funds at 5 April 2020</b>		<b>2,200,606</b>	<b>2,488,372</b>

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 14 form part of these financial statements

# The Westcroft Trust

Balance Sheet as at 5 April 2020

	Notes	2020	2019
		£	£
Fixed Assets			
Investments	7	2,102,451	2,459,772
Current Assets		102,355	32,889



# The Westcroft Trust

Balance Sheet as at 5 April 2020

	Notes	2020	2019
		£	£
<b>Fixed Assets</b>			
Investments	7	2,102,451	2,459,772
<b>Current Assets</b>			
Cash at bank and in hand	8	102,355	32,800
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	<u>(4,200)</u>	<u>(4,200)</u>
Net current assets		<u>98,155</u>	<u>28,600</u>
<b>Total net assets</b>		<u><u>2,200,606</u></u>	<u><u>2,488,372</u></u>
<b>Funds</b>			
Unrestricted Funds		<u><u>2,200,606</u></u>	<u><u>2,488,372</u></u>

Approved by the Trustees and signed on their behalf by:

Erica Coddery

Trustee

The notes on pages 7 to 14 form part of these financial statements



# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

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

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

2 Investment income	2020 £	2019 £
Dividend income	44,924	62,152
Interest on investments	26,563	28,933
Other investment income	3,614	787
Brewin Dolphin Limited	228	23
Lloyds Bank plc	2	1
	<u>75,331</u>	<u>91,896</u>

3 Raising Funds	2020 £	2019 £
Investment managers fees	<u>17,489</u>	<u>18,563</u>

4 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2020 £	Total 2019 £
<b>Religious Society of Friends</b>				
Quaker general and central	21,930	1,711	23,641	23,688
Meeting houses	1,000	78	1,078	1,063
<b>International understanding, peace, reconciliation, education and counselling</b>	24,000	1,872	25,872	36,734
<b>Social care and community development</b>				
Shropshire	9,300	725	10,025	18,925
National	4,400	343	4,743	-
<b>International medical and relief aid</b>	29,200	2,278	31,478	37,424
<b>Disabilities and special needs</b>				
Shropshire	9,600	749	10,349	10,632
National	14,000	1,092	15,092	14,778
	<u>113,430</u>	<u>8,848</u>	<u>122,278</u>	<u>143,244</u>

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

5 Grants paid or payable	2020 £	2020 £	2019 £	2019 £
<b><u>RELIGIOUS SOCIETY OF FRIENDS</u></b>				
Quaker General and Central				
Britain Yearly Meeting	10,580		10,580	
Friends World Committee for Consultation	1,600		1,600	
Glenthorne Quaker Centre	-		1,100	
Northern Friends Peace Board	4,500		4,500	
Quaker Bolivia Link	1,400		1,400	
Quaker Council for European Affairs	1,100		1,100	
Wolverhampton Quakers	750		-	
Woodbrooke Quaker Study Centre	2,000		2,000	
		21,930		22,280
Quaker Meeting Houses				
North Wales Area Quaker Meeting	1,000		1,000	
		1,000		1,000
<b><u>INTERNATIONAL UNDERSTANDING, PEACE, RECONCILIATION, EDUCATION AND COUNSELLING</u></b>				
Africa Child Trust	-		1,100	
African Initiatives Ltd	-		1,000	
Alternatives to Violence Project	-		1,100	
Anglo Peruvian Children's Charity	-		1,100	
Anti-Slavery International	1,500		1,500	
Book Aid International	1,100		1,100	
Budiriro Trust	5,000		5,000	
Bunhill Fields Meeting House	700		-	
Canon Collins Trust	2,500		2,500	
Child Soldiers International	-		1,000	
Concern Worldwide	1,000		-	
CRESST	-		1,100	
Feed the Minds	1,200		-	
Freedom From Torture	1,500		1,500	
Global Justice Now	1,200		-	
Helen Bamber Foundation	-		2,000	
Historic Chapels Trust	-		1,000	
IT Schools Africa	1,100		1,100	
Mobile Education Partnerships	1,000		-	
Oasis of Peace	2,000		2,000	
Quaker International Education Trust	-		1,100	
Carried forward	19,800		25,200	

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

5 Grants paid or payable (continued)	2020 £	2020 £	2019 £	2019 £
<b><u>INTERNATIONAL UNDERSTANDING, PEACE, RECONCILIATION, EDUCATION AND COUNSELLING (continued)</u></b>				
Brought forward	19,800		25,200	
Scholarships for Street Kids	-		2,500	
Students Education Trust	1,500		1,500	
UNICEF	1,500		1,500	
United World Schools	-		1,100	
Welsh Centre for International Affairs	-		1,000	
Womankind Worldwide	1,200		1,000	
Young Roots	-		750	
		24,000		34,550
<b><u>SOCIAL CARE AND COMMUNITY DEVELOPMENT, PARTICULARLY IN SHROPSHIRE</u></b>				
<b>Shropshire</b>				
Action Centres UK Ltd	1,100		1,100	
Admaston House	-		1,100	
Child Hope	1,000		1,000	
Community Council of Shropshire	1,900		1,900	
Connect for Life	1,100		1,100	
Cruse in Shropshire	1,100		1,100	
Hands Together Ludlow	1,200		-	
Listening Books	-		1,100	
Ludlow Quarterly Meeting	1,000		-	
Prodigal Arts	-		1,000	
Shrewsbury & Oswestry Crucial Crew	-		1,000	
Shrewsbury Food Hub	1,000		1,400	
Shropshire Housing Alliance	-		1,800	
South Shropshire Youth Forum	-		1,200	
Telford Christian Council	1,000		1,000	
Telford Elam Community Church	-		1,000	
Women & Families Resources Centre	-		1,000	
Admanston House	(1,100)			
		9,300		17,800
<b>National</b>				
Medaille Trust	1,200		-	
Omega, The National Association For End Of Life Care	1,000		-	
Refuge	1,200		-	
Sixty One	1,000		-	
		4,400		-



# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

5 Grants paid or payable (continued)	2020 £	2020 £	2019 £	2019 £
<b><u>INTERNATIONAL MEDICAL AND RELIEF AID</u></b>				
A Little Bit of Hope	1,200		-	
Acid Survivors Trust International	1,000		1,000	
Action Village India	1,100		1,100	
African Child Trust	1,100		-	
African Initiatives Ltd	1,100		-	
Bhopal Medical Appeal	1,100		1,100	
British Palawan Trust	1,100		1,100	
Calcutta Rescue Fund	1,100		1,100	
Concern Worldwide	-		1,100	
East African Playground	1,000		-	
Echoes International	1,100		1,100	
Excellent Development	1,100		1,000	
Find Your Feet	-		1,100	
Freedom Kit Bags	-		1,100	
Inter Care	1,100		1,100	
International Egg Foundation	1,100		-	
International Nepal Fellowship	-		1,500	
Laughter Africa	-		1,000	
Medicines sans Frontiers	-		1,500	
Mercy Ships	1,000		1,000	
Microloan Foundation	-		1,000	
Miriam Dean Fund	2,000		2,000	
MSF UK	1,500		-	
Orbis Charitable Trust	1,200		1,200	
Plan International UK	-		1,000	
Shelter Box	1,000		1,000	
St John Ophthalmic Hospital	2,200		2,200	
SOS Sahel	-		1,100	
Survival International	-		1,000	
The Toybox Charity	1,100		-	
Tools For Self Reliance	1,100		1,100	
Transform Burkina	1,000		1,000	
UNHCR (Yemen)	1,500		1,500	
Village Service Trust	1,100		1,100	
Village Water	1,000		2,000	
Y Care International	-		1,100	
Bunhill Fields Quaker Meeting	(700)			
		29,200		35,200

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

5 Grants paid or payable (continued)	2020 £	2020 £	2019 £	2019 £
<b><u>DISABILITIES AND SPECIAL NEEDS, PARTICULARLY IN SHROPSHIRE</u></b>				
<b>Shropshire</b>				
Clothing Solutions for Disabled People	1,100		-	
Denwen College	1,500		-	
Different Strokes	1,000		1,100	
Hope House	1,200		1,200	
Livability	1,200		1,000	
Marches Family Network	1,000		1,000	
Orthopaedic Institute	1,500		1,500	
Severn Hospice	-		2,000	
Sequal Trust	1,100		1,100	
The Movement Centre	-		1,100	
		9,600		10,000
<b>Elsewhere</b>				
British Epilepsy Association	3,500		3,500	
Clothing Solutions for Disabled People	-		1,100	
Fae Dromgool - Ethos Group Oswestry	2,000		-	
Haworth RDA	1,200		-	
Listening Books	1,100		-	
Macmillan Cancer Support	1,800		1,800	
No Panic	1,100		1,100	
Re-Solv	1,200		1,200	
Spinal Injuries Association	1,100		1,100	
The Connection at St Martins	1,000		1,000	
Trans house (Oswestry) Limited	-		2,000	
Warwickshire Young Carers	-		1,100	
		14,000		13,900
		<u>113,430</u>		<u>134,730</u>
<b>6 Support Costs</b>		<b>2020</b>		<b>2019</b>
		£		£
Clerk to the Trustees		4,648		4,314
Accountancy Fee and Independent Examiner Fee		4,200		4,200
		<u>8,848</u>		<u>8,514</u>

## The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

7 Investments	2020	2019
	£	£
Market value at 6 April 2019	2,459,772	2,437,572
Acquisition cost in the year	166,473	1,024,685
Proceeds from disposals in the year	<u>(300,464)</u>	<u>(1,073,079)</u>
	(133,991)	(48,394)
Realised gains / (losses) on disposals	35,522	130,332
Movement in unrealised valuation	<u>(258,852)</u>	<u>(59,738)</u>
	(223,330)	70,594
Market value at 5 April 2020	<u>2,102,451</u>	<u>2,459,772</u>
Cash held within the investment portfolio	86,623	26,792
Total value of portfolio at 5 April 2020	<u>2,189,074</u>	<u>2,486,564</u>
Investments at market value comprised:		
Sterling Eurobonds	1,045,047	782,708
United Kingdom Preference Shares	32,583	141,500
United Kingdom Equities	294,222	767,186
Overseas Equities	730,599	768,378
	<u>2,102,451</u>	<u>2,459,772</u>
Historical cost at 5 April 2020	<u>2,081,492</u>	<u>2,481,972</u>

Individual investments representing more than 5% of the investment portfolio are shown in the Appendix to these accounts

8 Cash at bank and in hand	2020	2019
	£	£
Brewin Dolphin Capital	71,287	26,792
Brewin Dolphin Income	15,336	-
Lloyds Bus Bank Instant	3,009	3,008
Lloyds Treasurers Acc	12,722	3,000
	<u>102,354</u>	<u>32,800</u>

## The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2020

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9 Creditors: Amounts falling due within one year	2020 £	2019 £
Accountancy Fee and Independent Examiner Fee	<u>4,200</u>	<u>4,200</u>

### 10 Related parties

There are no related parties in the year.

### 11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity

### 12 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2020 (2019: £nil)



## The Westcroft Trust

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### Appendix

#### Schedule of Investments

5 April 2020

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

		Opening Balances			Acquisitions			Disposals			Closing			Unrealised
		UNITS	AMOUNT	FAIR VALUE	UNITS	AMOUNT	FAIR VALUE	UNITS	AMOUNT	FAIR VALUE	UNITS	AMOUNT	FAIR VALUE	Gain/(Loss) for the period
		£	£	£	£	£	£	£	£	£	£	£	£	£
Jupiter IIT MGRS														
Strategic Bond IHC														
06-Apr-19	b/fwd	259,180	169,391	167,287										
17-Feb-20	Fund Class Conversion				(259,460)	(169,391)								
05-Apr-20	c/fwd													2,104
Jupiter IIT MGRS														
Strategic Bond IHC														
06-Apr-19	b/fwd													
17-Feb-20	Fund Class Conversion				259,460	169,391								
05-Apr-20	c/fwd										259,460	169,391	166,458	(2,933)
Manland Instl SVC														
Twentyfour Am Dynamic														
06-Apr-19	b/fwd	1,015	108,960	105,461										
05-Apr-20	c/fwd										1,015	108,960	96,868	(8,593)
Robeco Lux SA Global														
Credits IBH GBP Inc														
06-Apr-19	b/fwd	975	98,254	96,935										
05-Apr-20	c/fwd										975	98,254	94,653	(2,282)
UNITED KINGDOM PREFERENCE SHARES														
Anixa plc														
8.75% Conv. Irred. prefs £1														
06-Apr-19	b/fwd	50,000	57,215	72,000										
15-Apr-19	Disposal							50,000	72,480	57,215			15,265	
05-Apr-20	c/fwd													(14,785)

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			Unrealised Gains in period £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
BP plc Ord US\$0.25 shares													
06-Apr-19 b/fwd	9,660	47,530	54,927										
05-Apr-20 c/fwd										9,660	47,530	32,583	(22,344)
UNITED KINGDOM EQUITIES													
Royal Dutch Shell EUR0.07													
06-Apr-19 b/fwd	2,065	1,863	51,563										
05-Apr-20 c/fwd										2,065	1,863	29,290	(22,273)
Unilever PLC ORD GBP 0.05													
06-Apr-19 b/fwd	1,080	20,735	47,542										
05-Apr-20 c/fwd										1,080	20,735	43,600	(3,942)
Vodafone Group Ordinary \$0.11428571													
06-Apr-19 b/fwd	34,050	74,458	48,126										
05-Apr-20 c/fwd										34,050	74,458	37,802	(10,324)
Legal & General GP ORD GBP0.10													
06-Apr-19 b/fwd	24,000	50,076	68,712										
05-Apr-20 c/fwd										24,000	50,076	38,328	(30,384)

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

Schedule of Investments for the year ended 31 March 2020												
	Opening Balances			Acquisitions		Disposals				Closing	Value	Unrealised Gains/(losses)
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Proceeds £			
<b>Prudentest</b>												
ORD GBP 0.05												
06-Apr-19	b/fwd	3,500	20,605	58,818								
01-May-19	Disposal					1,450	75,427	8,536.36	16,891			
05-Apr-20	Demerger									2,050	10,390	18,864
05-Apr-20	c/fwd											(29,739)
<b>MRC Plc Ord GBP0.05</b>												
06-Apr-19	b/fwd											
05-Apr-20	Demerger					2,050	1,679			2,050	1,679	2,243
05-Apr-20	c/fwd											564
<b>Close Bros Group</b>												
ORD GBP0.25												
06-Apr-19	b/fwd	3,270	24,537	49,377						3,270	24,537	30,836
05-Apr-20	c/fwd											(18,541)
<b>Liontrust Fund</b>												
Par Special Situations RES INC												
06-Apr-19	b/fwd	9,385	39,913	40,033								
31-Jul-19	Equalisation						(275)			9,385	39,638	33,414
05-Apr-20	c/fwd											(6,344)
<b>Link Fund Sol Ltd LF Majedie UK Income X Dis</b>												
06-Apr-19	b/fwd	30,200	44,193	46,786						30,200	44,193	32,169
05-Apr-20	c/fwd											(14,617)



# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

		Opening Balances			Acquisitions		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gains in period
			£	£		£		£	£	£		£	£	£
Aberforth SMLR COS														
ORD GBP0.01														
06-Apr-19	b/fwd	3,400	39,686	42,568										
05-Apr-20	c/fwd										3,400	39,686	27,676	(14,892)
OVERSEAS EQUITIES														
Aviva Ord														
GBP 0.25														
06-Apr-19	b/fwd	8,610	45,783	37,066										
15-Apr-19	Disposal						8,610	36,087	45,783	(9,696)				
05-Apr-20	c/fwd										-	-	-	8,717
Galliford Try														
ORD GBP0.50														
06-Apr-19	b/fwd	4,666	51,116	32,149										
01-May-19	Disposal						4,666	25,419	51,116	(25,696)				
05-Apr-20	c/fwd										-	-	-	18,967
Segro Plc														
ORD GBP0.10														
06-Apr-19	b/fwd	7,860	27,783	53,464										
10-Feb-20	Disposal						7,860	71,770	27,783	43,987				
05-Apr-20	c/fwd										-	-	-	(25,681)
Aviva Investors UK														
US EQUITY INC II 2														
06-Apr-19	b/fwd	24,900	29,492	41,309										
05-Apr-20	c/fwd										24,900	29,492	31,974	(9,335)

# The Westcroft Trust

## Schedule of Investments for the year ended 5 April 2020

	Opening Balances			Acquisitions			Disposals			Closing			Unrealised Gains or losses
	UNITS	COSE	VALUE	UNITS	COSE	UNITS	PROCEEDS	LOSS	PROCEEDS	UNITS	COSE	VALUE	
		£	£		£		£	£	£		£	£	£
Bathie Gifford American Bond Inc													
06-Apr-19 b/fwd	12,600	69,610	93,744										
05-Apr-20 c/fwd										12,600	69,610	95,256	1,512
JPMorgan AMUR LTD US EQUITY INCOME													
06-Apr-19 b/fwd	63,658	38,431	71,615										
05-Apr-20 c/fwd										63,658	38,431	61,681	(9,931)
Schroder Unit TST US EQUITY INC MAXIMISE L DIS													
06-Apr-19 b/fwd	115,000	59,118	61,456										
05-Apr-20 c/fwd										115,000	59,118	53,533	(7,923)
Kone Oy SERBHPV													
06-Apr-19 b/fwd	640	26,196	26,431										
05-Apr-20 c/fwd										640	26,196	28,560	2,129
Schroder Unit TST EURP ALPHA INCOME													
06-Apr-19 b/fwd	26,125	38,333	50,500										
05-Apr-20 c/fwd										26,125	38,333	31,846	(18,654)
Coupland Cardiff FCC JAPAN INC&GRWTH GBP													
06-Apr-19 b/fwd	2,300	39,792	36,140										
05-Apr-20 c/fwd										2,300	39,792	29,219	(6,921)

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

	Opening Balances			Acquisitions		Units	Disposals			Units	Closing		Unrealised Gains in period
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	
BNY MELLON Fd MNGR													
NEWTON ASIAN INC GBP INC													
06-Apr-19 b/fwd	63,700	61,254	82,804										
05-Apr-20 c/fwd										63,700	61,254	65,133	(17,671)
Bny Mellon Fd Mngr													
Global Dynamic Bd U Gbp Dis													
06-Apr-19 b/fwd													
19-Jun-19 Acquisition				70,200	68,739								
30-Aug-19 Equalisation					(342)								
05-Apr-20 c/fwd										70,200	68,396	65,721	(2,675)
Muzinich Funds Gbl													
Tactical Cred G GBP Dis													
06-Apr-19 b/fwd	590	59,734	59,950										
05-Apr-20 c/fwd										590	59,734	56,611	(3,339)
Man Fund Management UK Ltd													
GLG UK Absolute Value Profession													
06-Apr-19 b/fwd	66,500	74,700	78,204										
05-Apr-20 c/fwd										66,500	74,700	80,266	2,062
Tritax Big Box													
REI ORD0.01													
06-Apr-19 b/fwd	50,078	65,653	74,015										
05-Apr-20 c/fwd										50,078	65,653	53,083	(20,932)

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2020

Statement of Financial Position as at 31 March 2020													
Opening Balances			Acquisitions		Disposals				Closing			Unrealised	
Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)	
	£	£		£		£	£	£		£	£	£	
Shares Physical Assets Phys Co													
06-Apr-19	b/fwd	-	-	-	-	-	-	-	-	-	-	-	
17-Sep-19	Acquisition	-	-	840	19,882	-	-	-	-	-	-	-	
05-Apr-20	c/fwd	-	-	-	-	-	-	-	840	19,882	21,689	1,807	
HKI Infrastructure													
ORD GEPD.0001													
06-Apr-19	b/fwd	37,600	60,181	62,090	-	-	-	-	-	-	-	-	
05-Apr-20	c/fwd	-	-	-	-	-	-	-	37,600	60,181	56,024	(6,016)	
Old Mutual Global Inv													
EQUITY ABS RTN R HDG ACC													
06-Apr-19	b/fwd	43,500	74,509	69,291	-	-	-	-	-	-	-	-	
13-May-19	Fund Class Conversion	-	-	(43,500)	(74,509)	-	-	-	-	-	-	-	
05-Apr-20	c/fwd	-	-	-	-	-	-	-	-	-	-	5,219	
Merian GBL Inv UK													
Equity Abs RTN UZ													
06-Apr-19	b/fwd	-	-	-	-	-	-	-	-	-	-	-	
13-May-19	Fund Class Conversion	-	-	60,934	74,509	-	-	-	-	-	-	-	
18-Jun-19	Disposal	-	-	-	-	60,934	69,280	74,509	(5,229)	-	-	-	
05-Apr-20	c/fwd	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		2,179,961	2,459,772	166,473		300,464	264,942	35,522		2,081,492	2,102,451	(208,959)	