

Charity Registration No. 215652

**THE BIRMINGHAM DISTRICT NURSING
CHARITABLE TRUST**

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
18 JULY 2020**

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor F E Irvine Mr A H Jones Mr J H Tuckey Mr S J Reynolds Dr P Mayer Dr M Honeyman Mr M S Hammond Mrs J Fox Mrs P Hibberd
Secretary	Mrs H Tait
Charity number	215652
Registered office	c/o Shakespeare Martineau LLP Homer House 8 Homer Road Solihull B91 3QQ
Independent examiner	RSM UK Tax and Accounting Limited Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF
Stockbrokers	Canaccord Genuity Wealth Management Saggar House Princes Drive Worcester WR1 2PG
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BY
Solicitors	Shakespeare Martineau LLP Homer House 8 Homer Road Solihull B91 3QQ

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 18 JULY 2020

The Trustees present their report and financial statements for the year ended 18 July 2020.

Objectives and activities

Application of income (but no part of the capital)

The Trustees first defray all the costs, charges and expenses of the charity, which are properly payable out of income.

Subject to the payments above, the yearly income of the charity is applied by the Trustees in such a manner as they shall, from time to time, think proper for the benefit of the sick, in or near the City of Birmingham within a radius of 20 miles from the Council House.

Public benefit

The Trust can make donations or subscriptions to:

- (a) Any medical or nursing organisation.
- (b) Any convalescent home.
- (c) Any convalescent home or rest homes for nurses or other medical or nursing institution.

The Trust can make grants or contributions for or towards:

- (a) Amenities for patients or nursing staff of Birmingham Domiciliary Nursing Service.
- (b) Amenities for patients or nursing staff of any state hospital.

Reference should be made to the Trust Deed for clarification of the above.

The Trustees have considered the Charity Commission's guidance on public benefit

Reserves policy

The policy of the Trustees is to distribute available funds, as grants, in the year following their receipt. Retained reserves should therefore be minimal.

At 18 July 2020 the Trust had unrestricted funds of £67,365 (2019: £77,306) and endowment funds of £2,055,437 (2019: £2,204,220). In accordance with the policy, the intention of the Trustees is to grant the majority of the unrestricted funds in the year 2020-2021.

Grants

The Trustees are mindful of ensuring not only that all applicants fall within the objects of the charity but also that the grant giving policies and practices, whilst supporting a number of applicants from year to year, ensure relevance to the current needs of our community and provide suitable flexibility for new organisations to receive awards. Careful consideration is given to each application both at the initial pre-selection stage by the Secretary and at the Trustees' meeting. The Trustees receive all applications well in advance of their annual meeting. In reaching their conclusions, the Trustees pay close regard to not only the written application but the Trustees give consideration to their financial circumstances and also draw upon the considerable knowledge and expertise which each of the Trustees have in the relevant sectors.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees look forward to making grants to qualifying organisations from the community in future years having regard to the regular income stream from the capital portfolio which is invested under advice from their appointed stockbrokers.

Achievements and performance

Review of transactions and financial position before charitable grants

The gross income of the Trust for the year ended 18 July 2020 amounted to £73,068 (2019 - £85,900). Administration expenses and stockbroker charges absorbed £15,109 (2019 - £12,912) leaving net income for the year before charitable grants of £57,959 (2019 - £72,988). During the year £67,900 (2019 - £59,500) was distributed by way of charitable grants, leaving a balance of £67,365 (2019 - £77,306) available for distribution, which includes a balance of income brought forward from the previous year.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 18 JULY 2020

Investments

During the year the Trust sold investments costing £152,490 (2019: £103,690) leading to a gain on disposal of £11,263 (2019 – gain on disposal of £472). At 18 July 2020, the total value of the Charity's investments was £2,028,426 (2019 - £2,185,659). The Trustees are satisfied that the balance sheet at 18 July 2020 discloses funds adequate to fulfil the obligations of the Charity.

Going concern

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The trustees expect the charity to continue in operation for at least 12 months from the date of signing the financial statements.

Structure, governance and management

Scheme named 'The Birmingham District Nursing Charitable Trust'

The charity, named 'The Birmingham District Nursing Charitable Trust', is registered with the Charity Commission under registered number 215652 and is administered in accordance with the high court scheme dated 18 July 1960 which was set up for the benefit of the sick in or near the City of Birmingham within a radius of 20 miles from the Council House.

The investments are held by the stockbrokers, Canaccord Genuity Wealth Management.

The Trustees who served during the year were:

Professor F E Irvine

Mr A H Jones

Mr J H Tuckey

Mr S J Reynolds

Dr P Mayer

Dr M Honeyman

Mr M S Hammond

Mrs J Fox

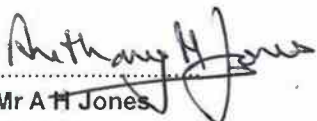
Mrs P Hibberd

(Appointed 19 March 2020)

At the annual meeting of the Trustees, the longest in office since appointment retire, but are eligible for reappointment.

The power of appointing new or additional co-optative Trustees is vested in the continuing or surviving Trustees. The Trustees seek to appoint Trustees with the appropriate breadth of experience necessary to meet the needs of the Trust.

The Trustees' report was approved by the Board of Trustees.


Mr A H Jones

Trustee

Dated: 2 February 2021



Mr M S Hammond

Trustee

Dated: 2 February 2021

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 18 JULY 2020

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that 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.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

I report to the trustees on my examination of the accounts of The Birmingham District Nursing Charitable Trust ('the charity') for the year ended 18 July 2020, which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

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

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- 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:

V. Shadbolt

Name: Vivian Shadbolt

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

RSM UK Tax and Accounting Limited

St Philips Point
Temple Row
Birmingham
West Midlands
B2 5AF

Dated: 08/02/2021

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 18 JULY 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:					
Dividends and interest	3	73,068	-	73,068	85,900
Expenditure on:					
Charitable activities	4	83,009	-	83,009	72,412
Net (losses)/gains on investments	8	-	(148,783)	(148,783)	22,926
Net movement in funds		(9,941)	(148,783)	(158,724)	36,414
Total funds brought forward		77,306	2,204,220	2,281,526	2,245,112
Total funds carried forward		67,365	2,055,437	2,122,802	2,281,526

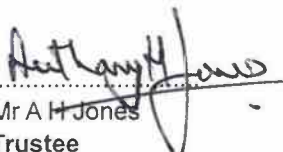
THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

BALANCE SHEET

AS AT 18 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9	2,028,426		2,185,659	
Funds held by Stockbrokers - Capital		27,011		18,561	
		<u>2,055,437</u>		<u>2,204,220</u>	
Current assets					
Debtors	10	739		810	
Funds held by Stockbrokers - Income		69,594		79,296	
Cash at bank and in hand		2,252		2,240	
		<u>72,585</u>		<u>82,346</u>	
Creditors: amounts falling due within one year	11	(5,220)		(5,040)	
Net current assets			67,365		77,306
Total assets less current liabilities			<u>2,122,802</u>		<u>2,281,526</u>
Capital funds					
Endowment funds - capital		2,055,437		2,204,220	
Income funds					
Unrestricted funds - undistributed income		67,365		77,306	
		<u>2,122,802</u>		<u>2,281,526</u>	

The financial statements were approved by the Trustees on 2 February 2021


Mr A H Jones
Trustee


Mr M S Hammond
Trustee

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 JULY 2020

1 Accounting policies

Charity information

The Birmingham District Nursing Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The address of the Charity's registered office is Shakespeare Martineau LLP, Homer House, 8 Homer Road, Solihull, B91 3QQ.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Accounting and Reporting by Charities Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland (FRS102) (Charities SORP (FRS102)), and the Charities Act 2011.

The Birmingham District Nursing Charitable Trust meets the definition of a public entity under FRS 102. The financial statements have been drawn up under the historical cost convention as modified by the revaluation of investments.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The trustees expect the charity to continue in operation for at least 12 months from the date of signing the financial statements.

Charitable funds

The unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. The endowment funds represent unexpendable capital.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income for the year is the amount due for the year and credit is taken for any income accrued at 18th July 2020 but not received.

Grants

Grants made by the Charity are charged against income in the year in which they are made.

Charitable activities

Expenditure on charitable activities comprises expenditure directly relating to the objects of the charity.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 JULY 2020

1 Accounting policies (Continued)

Governance costs

Governance costs relate to expenditure incurred on the Charity's organisational administration and compliance with constitutional and statutory requirements. Governance costs are included within total expenditure on charitable activities.

Fixed asset investments

Listed investments are stated at closing middle market price as at 18 July 2020. All movements in value are shown in the Statement of Financial Activities. The SORP recommends bid price but this is not materially different to middle market price.

Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Taxation

The Trust is a registered charity and is exempt from income and corporation and capital gains tax provided its income and gains are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 JULY 2020

3 Dividends and interest

	2020	2019
	£	£
Income from listed investments	73,001	85,875
Interest receivable	67	25
	<u>73,068</u>	<u>85,900</u>

Dividends and interest of £73,068 (2019 - £85,900) were unrestricted.

4 Charitable activities

	Total 2020 £	Total 2019 £
Secretary remuneration and legal charges	9,889	7,992
Accountancy charges	3,550	3,430
Independent examination charges	1,670	1,490
	<u>15,109</u>	<u>12,912</u>
Direct grants (see note 5)	67,900	59,500
	<u>83,009</u>	<u>72,412</u>

Expenditure on charitable activities of £83,009 (2019: £72,412) were unrestricted.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 JULY 2020

5 Grants payable

Grants to institutions:	2020 £
Acacia Family Support	2,000
Acorns Children's Hospital Trust	2,000
Better Pathways	3,000
Birmingham Centre For Art Therapies (BCAT)	5,000
Birmingham PHAB Camps	5,000
Birmingham Samaritans	3,000
Birmingham St Mary's Hospice	2,000
Brain Tumour Support	2,000
Breast Cancer Haven West Midlands	1,000
The Birmingham Trust for Psychoanalytic Psychotherapy (BTTP)	2,000
BUDS	2,500
Cavell Nurses Trust	2,000
Cerebral Palsy Midlands	2,000
CLIC Sargent	2,000
Freedom From Torture	5,000
Huntingtons Disease	3,000
Kemp House Trust Ltd	2,000
Mobility Trust	2,500
Myton Hospice	2,000
Muscular Dystrophy	1,000
Ovacome	1,000
Primrose Hospice	2,000
Ronald McDonald House Charities	3,000
St Giles Hospice	2,000
The Mary Stevens Hospice	2,000
The Shakespeare Hospice	2,000
University Hospitals Birmingham Charity (UHB)	3,400
Walsall Carers Centre	<u>1,500</u>
	<u>67,900</u>

The total grants payable to institutions were £67,900 (2019 - £59,500). The total number of organisations that the grants were paid to were 28 (2019 - 26).

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2019 - Nil).

7 Employees

There were no employees during the year.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 JULY 2020

8 Net (losses)/gains on investments

	2020	2019
	£	£
Revaluation of investments	<u>(148,783)</u>	<u>22,926</u>

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 19 July 2019	2,185,659
Additions	155,303
Valuation changes	(148,783)
Disposals	(163,753)
At 18 July 2020	<u>2,028,426</u>
Carrying amount	
At 18 July 2020	<u>2,028,426</u>
At 18 July 2019	<u>2,185,659</u>

The historical cost of the listed investments as at the year end were £1,451,173 (2019: £1,448,360).

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>739</u>	<u>810</u>

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>5,220</u>	<u>5,040</u>

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 JULY 2020

12 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Measured at fair value	2,028,426	2,185,659
Debt instruments measured at amortised cost	739	810
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,220	5,040
	<u> </u>	<u> </u>

13 Analysis of net assets between funds	Unrestricted undistributed income £	Endowment capital £	Total £
Fund balances at 18 July 2020 are represented by:			
Fixed assets	-	2,055,437	2,055,437
Current assets	72,585	-	72,585
	<u>72,585</u>	<u>2,055,437</u>	<u>2,128,022</u>
Less: Liabilities	(5,220)	-	(5,220)
	<u>67,365</u>	<u>2,055,437</u>	<u>2,122,802</u>
	Unrestricted undistributed income £	Endowment capital £	Total £
Fund balances at 18 July 2019 are represented by:			
Fixed assets	-	2,204,220	2,204,220
Current assets	82,346	-	82,346
	<u>82,346</u>	<u>2,204,220</u>	<u>2,286,566</u>
Less: Liabilities	(5,040)	-	(5,040)
	<u>77,306</u>	<u>2,204,220</u>	<u>2,281,526</u>

14 Related party transactions

Mr M S Hammond, Trustee during the year, is an employee of University Hospitals Birmingham Charity.

Dr P Mayer and Dr M Honeyman, Trustees during the year, have declared an interest as a Trustee of the following charities:

Grants paid during the year to the institutions noted below:

Dr M Honeyman:

The Birmingham Trust for Psychanalytic Psychotherapy, £2,000 (2019 - £2,000)

Dr P Mayer:

University Hospitals Birmingham Charity, £3,400 (2019 - £2,500)

There were no balances outstanding at the end of the year (2019 - £nil).

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

YEAR ENDED 18 JULY 2020

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

LISTED INVESTMENTS

	Cost £
At 19 July 2019	1,448,360
Additions	155,303
Disposals	(152,490)
At 18 July 2020	<u>1,451,173</u>

INVESTMENTS PURCHASED

Date		Cost £
05/02/2020	16,000 MELROSE INDUSTRIES PLC ORD GBP0.06857143	39,741
	48,000 VALU-TRAC INVESTMENT MANAGEMENT LTD MERIAN	
05/05/2020	UK SMALLER COMPANIES R GBP DIS	50,632
	14,000 T BAILEY FUND SERVICES LTD TB EVENLODE	
05/05/2020	INCOME C DIS	29,296
05/05/2020	1,500 CRH ORD EURO0.32	35,634
		<u>155,303</u>

INVESTMENTS DISPOSED

Date		Cost £
31/01/2020	8,800 BRITISH LAND CO ORD GBP0.25	54,531
	GBP 14,000 TESCO PERSONAL FINANCE INVESTMENTS 5%	
01/05/2020	SNR NTS 21/11/2020 GBP100'3"REGS'	14,100
	35,000 SANTANDER UK PLC 8.625%(G) NON CUM STRL PRF	
01/05/2020	GBP1	44,841
	18,185,447 MERIAN INVESTMENT MANAGEMENT LTD VT	
01/05/2020	GRAVIS UK INFRSTR INC I GBP NET INC	13,542
01/05/2020	7,400 AVIVA ORD GBP0.25	25,476
		<u>152,490</u>

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

INVESTMENTS

	Cost	Fair Value		Gross income	
	£	18/07/20 £	18/07/19 £	2020 £	2019 £
Aberdeen Standard Logis	59,381	57,913	55,822	2,853	2,413
Acencia Debt Strategies Limited	-	-	-	-	1,455
Aviva PLC	-	-	31,147	703	2,220
AXA Framlington Managed Inc	29,762	27,325	29,350	1,421	1,469
BP PLC	54,424	27,833	46,404	2,940	2,858
British Land	-	-	47,256	2,087	2,708
BT Group	29,621	14,588	23,695	1,925	1,896
Charities Property Fund	62,812	62,034	65,299	2,650	2,718
Close Brothers	19,510	25,036	31,900	968	1,408
Compass Group PLC	23,267	52,323	90,003	1,845	1,739
Edinburgh Worldwide Investment Trust	24,883	118,250	85,527	-	-
Experian PLC	20,868	98,945	83,265	1,298	1,211
General Accident PLC	24,736	23,970	24,650	1,509	2,264
GlaxoSmithkline PLC	25,246	76,360	75,882	3,680	3,680
Henderson Diversified Income Limited	42,958	38,916	42,044	2,024	2,024
HICL Infrastructure Co Limited	47,923	64,994	61,622	3,234	3,156
HSBC Holdings	64,266	35,483	61,832	1,480	3,663
John Wood Group PLC	-	-	30,024	-	1,621
JP Morgan Asian Investment Trust	78,680	87,527	83,494	3,401	3,379
JP Morgan Global Emerging Markets	-	-	-	-	2,250
JP Morgan Global Growth & Income PLC	50,146	52,500	51,000	1,956	-
Lloyds Banking Group PLC	35,106	21,392	40,166	784	2,247
Man Asset Management	-	-	-	-	983
Melrose Industries PLC	39,741	18,680	-	-	-
Mercantile Investment Trust PLC	24,541	60,291	63,630	2,079	1,985
Murray Investment Trust	79,790	60,938	72,500	3,344	3,219
National Grid PLC	27,967	51,478	48,042	2,762	2,687
Old Mutual Fund Managers Limited	-	-	44,882	-	253
Relx PLC	29,836	86,198	92,102	2,176	2,004
C/fwd	931,098	1,208,589	1,381,538	48,453	56,527

INVESTMENTS (CONTINUED)

	Cost £	Fair Value		Gross income	
		18/07/20 £	18/07/19 £	2020 £	2019 £
B/fwd	931,098	1,208,589	1,381,538	48,453	56,527
Royal Dutch Shell	10,929	49,616	101,220	4,913	5,846
Royal London Unit Trust	-	-	-	-	1,578
Sanlam Universal Funds PLC	31,853	29,897	31,951	205	1,484
Santander UK PLC	-	-	47,653	3,019	3,019
Segro PLC	57,282	138,150	113,280	3,105	2,820
Severn Trent PLC	15,881	48,500	40,720	3,122	1,785
Smith and Nephew PLC	21,249	65,620	69,460	1,194	1,106
Smurfit Kappa Group PLC	54,359	59,985	60,113	450	1,578
T Bailey Service Limited	78,384	75,633	49,274	870	-
Tesco Personal Finance PLC	-	-	14,193	350	700
Treasury 4.125% Indexed Linked Stock 2030	-	-	65,628	1,506	2,183
Unilever PLC	16,584	87,719	101,533	2,876	2,754
Valu-Trac Investment Management LTD	50,631	51,536	-	-	-
Vodafone Group PLC	54,010	29,720	29,056	1,723	3,050
Wood Group	40,538	13,566	-	562	-
Worldwide Healthcare Trust PLC	24,725	105,122	80,040	725	1,088
Accrued interest movement	-	-	-	(71)	357
	<u>1,451,173</u>	<u>2,028,406</u>	<u>2,185,659</u>	<u>73,001</u>	<u>85,875</u>