

# **The Westcroft Trust**

Financial Statements

Year Ended 5 April 2021

Charity No.: 212931

# **The Westcroft Trust**

## **Report and Financial Statements for the year ended 5 April 2021**

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### **Trustees**

Mary C Cadbury (Died 29/12/2020)  
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 2021**

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### **Reference and administrative detail**

The Westcroft Trust is a registered Charity, number 212931 at 32 Hampton Road, Oswestry, Shropshire SY11 1SJ.

The Charity Trustees during the year from 5 April 2020 until 29 December 2020 were:

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

Mary Cadbury was Managing trustee from 2000 until her death on 29 December 2020. The remaining Trustees are in post at the time of signing this report. The Trustees have decided to wind up the Trust in the course of 2021.

### **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 Trustees have continued 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 aims and objectives.

# The Westcroft Trust

## Report of the Trustees for the year ended 5 April 2021 (continued)

### Achievements and performance

Total charitable donations in the year were £107,280 (2020 - £113,430).

The donations made from the Trust for the Religious Society of Friends totalled £21,180 which was 19.7% of total donations (2020 - £22,930, 20.2%).

Donations towards international understanding, peace, reconciliation, education and counselling totalled £23,500, 21.9% (2020 - £24,000, 21.2%). Allocations to social care and community development, particularly in Shropshire, totalled £14,400, 13.4% (2020 - £13,700, 12.1%), and donations towards international medical and relief aid totalled £28,000, 26.1% (2020 - £29,200, 25.74%).

Amounts allocated to disabilities and special needs totalled £20,200, 18.8% (2020 - £23,600, 20.8%), of which £9,500 was allocated within Shropshire and £10,700 was allocated elsewhere in the UK.

### Financial review

The net assets at 5 April 2021 were £2,543,316 (2020 - £2,200,606). 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 £65,447 (2020 - £75,331). The fees payable to the Clerk to the Trustees, stockbrokers and accountants totalled £24,151 (2020 - £26,337). Investment management charges during the year were £15,537 (2020 - £17,489). The total net donations for the year were £107,280 (2020 - £113,430) resulting in a deficit for the year of £66,416 (2020 - £64,436). 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 2021 are £2,543,316 (2020 - £2,200,606).

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



Trustee

Date

30.7.21.



# Independent Examiner's Report to the Trustees of the

The Westcroft Trust

I report on the accounts of the Westcroft Trust for the year ended 5 April 2021, which are set out on pages five to fifteen.

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.

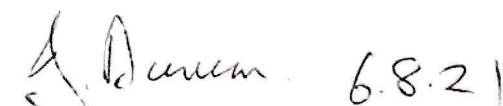
## Independent Examiner's statement

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 2021

	Notes	2021 £	2020 £
<b>Income and endowments from</b>			
Investments	2	65,447	75,331
<b>Total</b>		<u>65,447</u>	<u>75,331</u>
<b>Expenditure on</b>			
Raising funds	3	15,537	17,489
Charitable activities			
Activities undertaken	4	107,280	113,430
Support costs	6	8,615	8,848
Foreign Tax on Interest Income		431	-
<b>Total</b>		<u>131,863</u>	<u>139,767</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(66,416)</b>	<b>(64,436)</b>
Net gains/(losses) on investments	7	409,126	(223,330)
<b>Net movement in funds</b>		<u>342,710</u>	<u>(287,766)</u>
Total funds at 6 April 2020		<u>2,200,606</u>	<u>2,488,372</u>
<b>Total funds at 5 April 2021</b>		<u><u>2,543,316</u></u>	<u><u>2,200,606</u></u>

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 2021

	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Investments	7	2,473,853	2,102,451
<b>Current Assets</b>			
Cash at bank and in hand	8	73,485	102,355
Debtors	9	298	-
		<u>73,783</u>	<u>102,355</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	<u>(4,320)</u>	<u>(4,200)</u>
Net current assets		<u>69,463</u>	<u>98,155</u>
<b>Total net assets</b>		<u><u>2,543,316</u></u>	<u><u>2,200,606</u></u>
<b>Funds</b>			
Unrestricted Funds		<u><u>2,543,316</u></u>	<u><u>2,200,606</u></u>

Approved by the Trustees and signed on their behalf by:

Erica Coalsbury

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 2021

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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 applicable.

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

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on 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 2021

<b>2 Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividend income	35,033	44,924
Interest on investments	28,038	26,563
Other investment income	2,347	3,614
Brewin Dolphin Limited	27	228
Lloyds Bank plc	2	2
	<u>65,447</u>	<u>75,331</u>

<b>3 Raising Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment managers fees	<u>15,537</u>	<u>17,489</u>

<b>4 Charitable Activities</b>	<b>Activities Undertaken Directly (see note 5)</b>	<b>Support Costs (see note 6)</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Religious Society of Friends</b>				
Quaker general and central	21,180	1,701	22,881	23,641
Meeting houses	-	-	-	1,078
<b>International understanding, peace, reconciliation, education and counselling</b>	23,500	1,887	25,387	25,872
<b>Social care and community development</b>				
Shropshire	13,200	1,059	14,259	10,025
National	1,200	96	1,296	4,743
<b>International medical and relief aid</b>	28,000	2,250	30,250	31,478
<b>Disabilities and special needs</b>				
Shropshire	7,000	562	7,562	10,349
National	13,200	1,060	14,260	15,092
	<u>107,280</u>	<u>8,615</u>	<u>115,895</u>	<u>122,278</u>

# The Westcroft Trust

## Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable	2021 £	2021 £	2020 £	2020 £
<b><u>RELIGIOUS SOCIETY OF FRIENDS</u></b>				
<b>Quaker General and Central</b>				
Britain Yearly Meeting	10,580		10,580	
Friends World Committee for Consultation	1,600		1,600	
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	
		21,180		21,930
<b>Quaker Meeting Houses</b>				
North Wales Area Quaker Meeting	-		1,000	
		-		1,000
<b><u>INTERNATIONAL UNDERSTANDING, PEACE, RECONCILIATION, EDUCATION AND COUNSELLING</u></b>				
Alternatives to Violence Project	1,100		-	
Anti-Slavery International	1,500		1,500	
Book Aid International	-		1,100	
Budiriro Trust	5,000		5,000	
Bunhill Fields Meeting House	700		700	
Canon Collins Trust	2,500		2,500	
Concern Worldwide	-		1,000	
Feed the Minds	-		1,200	
Freedom From Torture	1,500		1,500	
Global Justice Now	1,200		1,200	
IT Schools Africa	-		1,100	
Mobile Education Partnerships	-		1,000	
Oasis of Peace	2,000		2,000	
Scholarships for Street Kids	2,800		-	
Students Education Trust	1,500		1,500	
The Pearce Museum	1,000		-	
UNICEF	1,500		1,500	
Womankind Worldwide	1,200		1,200	
		23,500		24,000

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2021 £	2020 £	2020 £
<b><u>SOCIAL CARE AND COMMUNITY DEVELOPMENT, PARTICULARLY IN SHROPSHIRE</u></b>				
<b>Shropshire</b>				
Action Centres UK Ltd	-		1,100	
Child Hope	1,100		1,000	
Community Council of Shropshire	2,000		1,900	
Connect for Life	1,000		1,100	
Cruse in Shropshire	1,100		1,100	
Hands Together Ludlow	-		1,200	
Ludlow Quarterly Meeting	-		1,000	
PALZ UK	1,000		-	
Samaritans of Shrewsbury	1,000		-	
The Shrewsbury Christian Centre Association	5,000		-	
Shrewsbury Food Hub	-		1,000	
Telford Christian Council	1,000		1,000	
Admanston House	-		(1,100)	
		13,200		9,300
<b>National</b>				
Medaille Trust	-		1,200	
Omega, The National Association For End Of Life Care	-		1,000	
Refuge	1,200		1,200	
Sixty One	-		1,000	
		1,200		4,400
<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	1,200		1,100	
African Initiatives Ltd	-		1,100	
Bhopal Medical Appeal	-		1,100	
British Palawan Trust	1,100		1,100	
Calcutta Rescue Fund	1,100		1,100	
Christian Aid	1,000		-	
East African Playground	-		1,000	
Echoes International	1,100		1,100	
Excellent Development	-		1,100	
Freedom Kit Bags	1,100		-	
Carried forwards	8,700		12,000	

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2021 £	2020 £	2020 £
<b><u>INTERNATIONAL MEDICAL AND RELIEF AID (continued)</u></b>				
Brought Forwards	8,700		12,000	
Inter Care	-		1,100	
International Egg Foundation	-		1,100	
Joybox	1,000		-	
Meadow UK	1,000		-	
Medecins sans Frontieres	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	1,400		1,200	
Shamba Trust	1,000		-	
Shelter Box	1,000		1,000	
St John Ophthalmic Hospital	2,200		2,200	
The Toybox Charity	-		1,100	
Tools For Self Reliance	-		1,100	
Transform Burkina	1,200		1,000	
UNHCR (Yemen)	1,700		1,500	
Village Service Trust	1,100		1,100	
Village Water	1,200		1,000	
Young Roots	1,000		-	
Bunhill Fields Quaker Meeting	-		(700)	
		28,000		29,200

## **DISABILITIES AND SPECIAL NEEDS, PARTICULARLY IN SHROPSHIRE**

<b>Shropshire</b>				
Clothing Solutions for Disabled People	-		1,100	
Denwen College	-		1,500	
Different Strokes	1,200		1,000	
Hope House	1,200		1,200	
Horatios Garden	1,000		-	
Livability	-		1,200	
Marches Family Network	-		1,000	
Orthopaedic Institute	1,500		1,500	
Perry RDA Ltd	1,000		-	
Sequal Trust	1,100		1,100	
		7,000		9,600



# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2021 £	2020 £	2020 £
<b><u>DISABILITIES AND SPECIAL NEEDS, PARTICULARLY IN SHROPSHIRE</u></b>				
<b>Elsewhere</b>				
British Epilepsy Association	3,500		3,500	
Fae Dromgool - Ethos Group Oswestry	2,500		2,000	
Haworth RDA	-		1,200	
Listening Books	1,100		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	
The Connection at St Martins	2,000		1,000	
		13,200		14,000
		<u>107,280</u>		<u>113,430</u>

6 Support Costs	2021 £	2020 £
Clerk to the Trustees	4,175	4,648
Accountancy Fee and Independent Examiner Fee	4,320	4,200
Accountancy Fee prior year under provision	120	-
	<u>8,615</u>	<u>8,848</u>

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2021

7 Investments	2021	2020
	£	£
Market value at 6 April 2020	2,102,451	2,459,772
Acquisition cost in the year	69,999	166,473
Proceeds from disposals in the year	(107,723)	(300,464)
	(37,724)	(133,991)
Realised gains / (losses) on disposals	4,458	35,522
Movement in unrealised valuation	404,668	(258,852)
	409,126	(223,330)
Market value at 5 April 2021	2,473,853	2,102,451
Cash held within the investment portfolio	49,870	86,623
Total value of portfolio at 5 April 2021	2,523,723	2,189,074
Investments at market value comprised:		
Sterling Eurobonds	1,082,560	1,045,047
United Kingdom Preference Shares	27,995	32,583
United Kingdom Equities	407,010	294,222
Overseas Equities	956,288	730,599
	2,473,853	2,102,451
Historical cost at 5 April 2021	2,048,227	2,081,492

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	2021	2020
	£	£
Brewin Dolphin Capital	47,434	71,287
Brewin Dolphin Income	2,436	15,336
Lloyds Treasurers Acc	23,615	12,722
Lloyds Bus Bank Instant	-	3,010
	73,485	102,355

# The Westcroft Trust

Notes to the financial statements for the year ended 5 April 2021

9 Debtors	2021 £	2020 £
Accrued Income	<u>298</u>	<u>-</u>
10 Creditors: Amounts falling due within one year	2021 £	2020 £
Accountancy Fee and Independent Examiner Fee	<u>4,320</u>	<u>4,200</u>

## 11 Related parties

There were no related party transactions in the year (2020 none).

## 12 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity (2020 none).

## 13 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2021 (2020: £nil)

# **The Westcroft Trust**

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## **Appendix**

### **Schedule of Investments**

**5 April 2021**



# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2021

	Opening Balances		Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost £	Units	Cost £	Proceeds £	Cost £					
STERLING EUROBONDS											
Insight Inv FDS UK GVT ALL MAT BD P2 GBP IN											
06-Apr-20	b/fwd	223,600		226,409						252,802	
02-Sep-20	Sale										
05-Apr-21	c/fwd					35,000	39,597	35,439.65			
									188,600	190,969	200,538
											(16,824)
Allianz GLB Invest Gilt Yield I GBP DIS											
06-Apr-20	b/fwd	106,450		197,114							
05-Apr-21	c/fwd										
									106,450	197,114	208,919
											(15,573)
Gen Accident 8.875% Cum IRR PRF GBP1											
06-Apr-20	b/fwd	50,000		58,162							
05-Apr-21	c/fwd										
									50,000	58,162	77,750
											20,000
Maitland Instl SVC Twentyfour Am Dynamic											
06-Apr-20	b/fwd	1,015		108,960							
05-Apr-21	c/fwd										
									1,015	108,960	111,477
											14,609
iShares II PLC IUSD TIPS UCITS ETF GBP DIS											
06-Apr-20	b/fwd										
02-Sep-20	Purchase										
05-Apr-21	c/fwd					7,390	40,037				
									7,390	40,037	39,322
											(715)
Henderson Janus GBL INV PREFERENCE & BD A NAV											
06-Apr-20	b/fwd	285,170		157,646							
30-Oct-20	Fund Class Conversion					(285,170)	(157,646)				
05-Apr-21	c/fwd										
											5,622

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions			Disposals			Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost	Value	Units	Cost	Value	Units	Proceeds	Cost					
		£	£		£	£		£	£	£		£	£	£
<b>Henderson Investme Preference &amp; Bond G GBP Dis</b>														
06-Apr-20	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
30-Oct-20	Fund Class Conversion	-	-	285,170	157,646	-	-	-	-	-	-	-	-	-
18-Mar-21	Fund Merger	-	-	(285,170)	(157,646)	-	-	-	-	-	-	-	-	-
05-Apr-21	c/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Henderson Investme Fixed Interest Monthly Inco</b>														
06-Apr-20	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
18-Mar-21	Fund Merger	-	-	-	-	-	-	-	-	-	-	-	-	-
05-Apr-21	c/fwd	-	-	285,170	157,646	-	-	-	-	-	285,170	157,646	169,220	11,574
<b>Jupiter UT MNGRS Strategic Bond Z INC</b>														
06-Apr-20	b/fwd	259,441	166,458	-	-	-	-	-	-	-	-	-	-	-
29-Jan-21	Fund Class Conversion	-	-	(259,441)	(169,391)	-	-	-	-	-	-	-	-	-
05-Apr-21	c/fwd	-	-	-	-	-	-	-	-	-	-	-	-	2,933
<b>Jupiter UT MNGRS Strategic Bond X GBP DIS</b>														
06-Apr-20	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
29-Jan-21	Fund Class Conversion	-	-	170,751	169,391	-	-	-	-	-	170,751	169,391	170,580	1,189
05-Apr-21	c/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Robeco Lux SA Global Credits IBH GBP Inc</b>														
06-Apr-20	b/fwd	975	94,653	-	-	-	-	-	-	-	-	-	-	-
05-Apr-21	c/fwd	-	-	-	-	-	-	-	-	-	975	98,254	104,754	10,101
<b>UNITED KINGDOM PREFERENCE SHARES</b>														
<b>BP plc Ord US\$0.25 shares</b>														
06-Apr-20	b/fwd	9,660	32,583	-	-	-	-	-	-	-	-	-	-	-
05-Apr-21	c/fwd	-	-	-	-	-	-	-	-	-	9,660	47,530	27,995	(4,588)
<b>UNITED KINGDOM EQUITIES</b>														

# The Westcroft Trust

## Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions			Disposals			Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost	Value	Units	Cost	Value	Units	Proceeds	Cost					
		£	£		£	£		£	£	£		£	£	£
Royal Dutch Shell EURO .07														
06-Apr-20 b/fwd	2,065	1,863	29,290											
05-Apr-21 c/fwd											2,065	1,863	27,576	(1,714)
Unilever PLC ORD GBP 0.05														
06-Apr-20 b/fwd	1,080	20,735	43,600											
05-Apr-21 c/fwd											1,080	20,735	43,438	(162)
Vodafone Group Ordinary \$0.11428571														
06-Apr-20 b/fwd	34,050	74,458	37,802											
05-Apr-21 c/fwd											34,050	74,458	45,511	7,709
Legal & General GP ORD GBP0.10														
06-Apr-20 b/fwd	24,000	50,076	38,328											
05-Apr-21 c/fwd											24,000	50,076	68,040	29,712
Prudential ORD GBP 0.05														
06-Apr-20 b/fwd	2,050	10,390	18,864											
05-Apr-21 c/fwd											2,050	10,390	31,806	12,942
M&G Plc Ord GBP0.05														
06-Apr-20 b/fwd	2,050	1,679	2,243											
05-Apr-21 c/fwd											2,050	1,679	4,293	2,050
Close Bros Group ORD GBP0.25														
06-Apr-20 b/fwd	3,270	24,537	30,836											
05-Apr-21 c/fwd											3,270	24,537	51,045	20,209
Liontrust Fund Par Special Situations INS INC														
06-Apr-20 b/fwd	9,385	39,638	33,414											

# The Westcroft Trust

Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost	Value	Units	Cost	Proceeds	Cost					
		£	£		£	£	£	£		£	£	£
05-Apr-21 c/fwd									9,385	39,638	44,202	10,788
Link Fund Sol Ltd LF Majedie UK Income X Dis												
06-Apr-20 b/fwd	30,200	44,193	32,169									
05-Apr-21 c/fwd									30,200	44,193	40,371	8,202
Aberforth SMLR COS ORD GBP0.01												
06-Apr-20 b/fwd	3,400	39,686	27,676									
05-Apr-21 c/fwd									3,400	39,686	50,728	23,052
OVERSEAS EQUITIES												
Aviva Investors UK US EQUITY INC II 2												
06-Apr-20 b/fwd	24,900	29,492	31,974									
24-Apr-20 Sale				24,900		34,785	29,492	5,293				
05-Apr-21 c/fwd												(2,482)
Baillie Gifford American B Nav Inc												
06-Apr-20 b/fwd	12,600	69,610	95,256									
18-Jun-20 Fund Class Conversion				(12,600)	(69,610)							
05-Apr-21 c/fwd												(25,646)
Baillie Gifford American W1 Dis												
06-Apr-20 b/fwd												
18-Jun-20 Fund Class Conversion				12,569	69,610							
05-Apr-21 c/fwd									12,569	69,610	217,435	147,825
JPMorgan AM UK LTD US EQUITY INCOME												
06-Apr-20 b/fwd	63,658	38,431	61,684									
05-Apr-21 c/fwd									63,658	38,431	82,501	20,817



# The Westcroft Trust

## Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost	Value	Units	Cost	Units	Proceeds					
		£	£		£		£	£		£	£	£
Schroder Unit TST US EQUITY INC MAXIMISER L												
06-Apr-20 b/fwd	115,000	59,118	53,533									
05-Apr-21 c/fwd									115,000	59,118	70,035	16,502
Kone Oyj SERBNPV												
06-Apr-20 b/fwd	640	26,196	28,560									
05-Apr-21 c/fwd									640	26,196	37,838	9,278
Schroder Unit TST EURP ALPHA INCOME												
06-Apr-20 b/fwd	26,125	38,333	31,846									
21-Apr-20 Sale						26,125	33,342	(4,991)				
05-Apr-21 c/fwd												6,487
Premier Portfolio PM European OPPS B Acc												
06-Apr-20 b/fwd				11,915	29,962							
28-Jul-20 Purchase												
05-Apr-21 c/fwd									11,915	29,962	34,986	5,024
Coupland Cardiff F CC JAPAN INC&GRWTH GBP												
06-Apr-20 b/fwd	2,300	39,792	29,219									
05-Apr-21 c/fwd									2,300	39,792	36,388	7,169
BNY MELLON FD MNGR NEWTON ASIAN INC GBP												
06-Apr-20 b/fwd	63,700	61,254	65,133									
30-Oct-20 Fund Class Conversion				(63,700)	(61,254)							
05-Apr-21 c/fwd												(3,879)
BNY MELLON FD MNGR NEWTON ASIAN INC GBP												
06-Apr-20 b/fwd												
30-Oct-20 Fund Class Conversion				74,703	61,254							

# The Westcroft Trust

## Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions			Disposals			Profit/Loss	Units	Closing Cost	Value	Unrealised Gains in period
	Units	Cost	Value	Units	Cost		Units	Proceeds	Cost					
		£	£		£			£	£	£		£	£	£
05-Apr-21 c/fwd											74,703	61,254	87,447	26,193
Bny Mellon Fd Mngr Global Dynamic Bd U Gbp I														
06-Apr-20 b/fwd	70,200	68,396	65,721											
05-Apr-21 c/fwd														
Muzinich Funds Gbl Tactical Cred G GBP Dis														
06-Apr-20 b/fwd	590	59,734	56,611											
05-Apr-21 c/fwd											70,200	68,396	67,883	2,162
Man Fund Management UK Ltd GLG UK Absolut														
06-Apr-20 b/fwd	66,500	74,700	80,266											
05-Apr-21 c/fwd											590	59,734	62,086	5,475
Tritax Big Box REI ORD0.01														
06-Apr-20 b/fwd	50,078	65,653	53,083											
05-Apr-21 c/fwd											66,500	74,700	86,517	6,251
iShares Physical M ISHS Phys Gold ETC USD (GB														
06-Apr-20 b/fwd	840	19,882	21,689											
05-Apr-21 c/fwd											50,078	65,653	90,641	37,558
HICL Infrastructure ORD GBP0.0001														
06-Apr-20 b/fwd	37,600	60,181	56,024											
05-Apr-21 c/fwd											840	19,882	20,492	(1,197)
TOTAL		2,081,492	2,102,451		69,999			107,723	103,265	4,458	37,600	60,181	62,040	6,016
												2,048,227	2,473,853	404,668