

THE BARBARA WHATMORE CHARITABLE TRUST

(Created by Deed dated 14th April 1981)

Registered Number: 283336

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

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KNOX CROPPER
chartered accountants

THE BARBARA WHATMORE CHARITABLE TRUST**ANNUAL REPORT****FOR THE YEAR ENDED 5TH APRIL 2021**

The trustees present their report for the year ended 5th April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

The Barbara Whatmore Charitable Trust is a Registered Charity No. 283336.

The Principal office address is 3 Honeyhanger, Hindhead Road, Hindhead, Surrey, GU26 6BA.

The Trustees who held office during the year and up to the date of this report were:-

Mr L Gardiner (Chairman)
 Mr S Bate (Retired 1st July 2021)
 Mr D Borrow
 Mrs S Carter
 Mrs P Cooke-Yarborough (Retired 1st July 2021)
 Mr D Eldridge
 Mr E Gardiner (Appointed 1st July 2021)
 Ms G Lewis

The Professional Advisers of the Charity are as follows:

INDEPENDENT EXAMINER: GNCD Stevenson FCA
 Knox Cropper LLP
 Office Suite 1, Haslemere House
 Lower Street
 Haslemere
 Surrey GU27 2PE

BANKERS: HSBC Bank plc
 20 High Street
 Saxmundham
 Suffolk IP17 1DB

SOLICITORS: Veale Wasborough Vizards
 24 King William Street
 London
 EC4R 9AT

STOCKBROKERS: Redmayne-Bentley LLP
 Market Place House
 43 Market Place
 Henley-on-Thames
 RG9 2AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The Charity was created by Trust Deed dated 14th April 1981.

- **Trustees Appointment and Training**

The Trustees are recruited and appointed as and when required by the remaining Trustees and provide a range of pertinent skills and knowledge.

New Trustees are inducted by the other Trustees and may attend relevant training courses.

THE BARBARA WHATMORE CHARITABLE TRUST**ANNUAL REPORT****FOR THE YEAR ENDED 5TH APRIL 2021****(Continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Management Arrangements**

The Trustees meet half yearly to monitor the activities of the Charity, including the investment performance.

During the year, the day to day administration of the Charity is undertaken by the Chairman, Mrs P Cooke-Yarborough and Mr D Eldridge with Mrs D Gardiner providing a focal point as trust administrator. Appropriate advice and support is also provided by the Charity's professional advisers.

- **Risk Management**

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risk. The major risk of the charity is its investment portfolio.

OBJECTS AND ACTIVITIES

- **Objects of the Charity**

The objects of the charity, as set out in the Trust Deed, are:

- to foster and promote the education of the general public in the appreciation of the arts and music,
- the relief of poverty,
- such other purposes recognised by the law of England and Wales to be exclusively charitable.

- **Criteria for Grants**

Within these objectives, the Trust funds carefully chosen cultural and heritage preservation projects in the UK (especially East Anglia).

Eligible areas include support for:

- Schemes or bursaries for *classical music education*, to enable young musicians to attend courses or music groups and orchestras, to provide practical experience for singers and instrumentalists with the prospect of a career in classical music;
- *conservation and crafts training*, via bursaries to recognised higher educational teaching organisations;
- *education projects in museums, the theatre and poetry*, which inspire young people and enhance their experience.

Conservation of specific endangered historic artefacts and of the *natural heritage environment* is also eligible, as are *preventive projects* to protect historic or natural collections.

Exclusions

The Trust never funds repair work to the fabric of buildings or structures, nor the purchase of musical instruments or works of art. Choral societies are ineligible as are festivals. Individuals cannot be funded directly.

All applications must be on behalf of a registered charity.

Application process

The Trust holds meetings twice a year in April and October. Applications should be sent to the Administrator, either by post or as an email attachment, to the Principal office address. Applications can be received at any time, but not later than 15th March or 15th September to be in time for consideration for inclusion on the Agenda of the following month's half-yearly meeting.

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

(Continued)

OBJECTS AND ACTIVITIES (continued)

- **Objectives for the Year**

The entire funds for the Charity were provided by the late Barbara Whatmore and the Trustees seek to make grants, within the terms of the Trust Deed, that are appropriate as a memorial to her.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objective and Public Benefit**

- The Charity continued to make donations to appropriate charities, which this year totalled £69,250, as listed in the Notes to the Accounts, page 11.
- In making these grants the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

- **Grant Making Policies**

Grant applications are reviewed to ensure they comply with the requirements of the Charity and the Trustees authorise each payment.

FINANCE REVIEW

- **Results for the Year**

The Charity plans to expend its income on charitable donations, whilst keeping its capital intact.

In the year the Charity received investment income of £76,741 and expended £70,547, resulting in net income for the period of £6,394 before gains on investment assets.

The Charity saw an increase of £390,193 in the market value of its investments during the year. The investment portfolio is managed professionally.

- **Reserves Policy**

The Trustees maintain sufficient reserves in the Income Fund to meet expected direct charitable expenditure.

The Capital Fund is invested to produce income for the Income Fund.

FUTURE ACTIVITIES

The Charity will continue to generate income to make grants to charitable bodies.

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

(Continued)

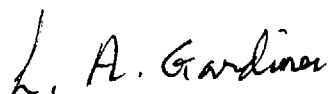
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



L GARDINER
CHAIRMAN

13th October 2021

THE BARBARA WHATMORE CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Barbara Whatmore Charitable Trust (the Trust) for the year ended 5th April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the 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 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.



Office Suite 1, Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

26th October 2021

THE BARBARA WHATMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	2021			2020		
		Capital Fund £	Income Fund £	Total £	Capital Fund £	Income Fund £	Total £
INCOME FROM							
Investments		-	76,922	76,922	-	91,134	91,134
Bank Deposits		-	19	19	-	68	68
TOTAL INCOME		-	76,941	76,941	-	91,202	91,202
EXPENDITURE ON							
Raising Funds/Management & Administration Charitable Activities		-	1,297	1,297	-	1,495	1,495
		-	69,250	69,250	-	103,200	103,200
TOTAL EXPENDITURE	2	-	70,547	70,547	-	104,695	104,695
INCOMING/(OUTGOING) RESOURCES FOR THE YEAR							
Net Gains/(Losses) on Investment Assets	3	390,193	-	390,193	(482,281)	-	(482,281)
NET INCOME/(EXPENDITURE)		390,193	6,394	396,587	(482,281)	(13,493)	(495,774)
TOTAL FUNDS BROUGHT FORWARD		1,534,319	42,562	1,576,881	2,016,600	56,055	2,072,655
TOTAL FUNDS CARRIED FORWARD		£1,924,512	£48,956	£1,973,468	£1,534,319	£42,562	£1,576,881

All the activities reported above represent continuing operations.

THE BARBARA WHATMORE CHARITABLE TRUSTBALANCE SHEET AT 5TH APRIL 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS - INVESTMENTS					
	3				
Equities (page 14)			1,871,048		1,453,343
Fixed interest (page 14)			10,398		21,181
			<hr/>		<hr/>
			1,881,446		1,474,524
CURRENT ASSETS					
Balances at bank		102,222		107,557	
		<hr/>		<hr/>	
		102,222		107,557	
		<hr/>		<hr/>	
CURRENT LIABILITIES					
Professional fees		1,200		1,200	
Unpaid grants		9,000		4,000	
		<hr/>		<hr/>	
		10,200		5,200	
		<hr/>		<hr/>	
NET CURRENT ASSETS			92,022		102,357
			<hr/>		<hr/>
			£1,973,468		£1,576,881
			<hr/>		<hr/>
UNRESTRICTED FUNDS					
Capital fund			1,924,512		1,534,319
Income fund			48,956		42,562
			<hr/>		<hr/>
			£1,973,468		£1,576,881
			<hr/>		<hr/>

The accounts set out on pages 6 to 14 were approved by the trustees and are signed on their behalf.

H. A. Gardner

D. Anderson

13th October 2021

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) TRUSTEES
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THE BARBARA WHATMORE CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

(a) **Basis of Preparation and Assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective January 2019) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

(b) **Funds**

The Capital and Income Funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

(c) **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BARBARA WHATMORE CHARITABLE TRUST**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 5TH APRIL 2021**

1. ACCOUNTING POLICIES (continued)

(e) **Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(f) **Current Assets and Liabilities**

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

	2021 £	2020 £
2. CHARITABLE ACTIVITIES		
To charitable and 'not-for-profit' organisations (page 11)	69,250	103,200
Accountancy fees	1,200	1,200
Trustees expenses	97	295
	-----	-----
	£70,547	£104,695
	-----	-----
3. INVESTMENTS (pages 12 to 14)		
Market value at 6th April 2020	1,474,524	1,948,940
Additions at cost	33,687	39,866
Disposal proceeds	(16,958)	(32,001)
Realised gains and (losses) on disposals	(1,526)	801
Unrealised gains/(losses) on revaluation	391,719	(483,082)
	-----	-----
Market value at 5th April 2021	£1,881,446	£1,474,524
	-----	-----
Historical cost of investments	£1,211,462	£1,209,632
	-----	-----

THE BARBARA WHATMORE CHARITABLE TRUST
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2021
Continued

4. SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds		Total
	Capital	Income	
2021	£	£	£
Investments	1,881,446	-	1,881,446
Balances at bank	43,066	59,156	102,222
	-----	-----	-----
	1,924,512	59,156	1,983,668
Current liabilities	-	(10,200)	(10,200)
	-----	-----	-----
	£1,924,512	£48,956	£1,973,468
	-----	-----	-----
 2020			
Investments	1,474,524	-	1,474,524
Balances at bank	59,795	47,762	107,557
	-----	-----	-----
	1,534,319	47,762	1,582,081
Current liabilities	-	(5,200)	(5,200)
	-----	-----	-----
	£1,534,319	£42,562	£1,576,881
	-----	-----	-----

5. TRUSTEES' REMUNERATION

Reimbursement of expenses made to the trustees in respect of the year amounted to £97 (2020: £295).

6. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Trust's investments have recovered to substantially the value they were prior to the Covid 19 pandemic. However, the investment income has fallen by approximately 16% in the year ended 5th April 2021. Whilst this is a concern the Trustees feel confident, that with careful monitoring, the operations of the Trust will continue to give a substantial number of grants to the Charities that need support, particularly in these difficult times.

THE BARBARA WHATMORE CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5TH APRIL 2021**

	2021	2020
	£	£
Britten Pears Arts	4,000	4,000
City & Guilds of London Art School	4,000	4,000
Edward Barnsley Educational Trust	4,000	4,000
London Philharmonic Orchestra	4,000	4,000
London Sinfonietta Academy	4,000	4,000
National Youth Orchestra	4,000	4,000
Stained Glass Museum	4,000	-
Textile Conservation Centre	4,000	4,000
Chelsea Physic Garden	3,000	3,000
English Heritage Gardens	3,000	3,000
English National Opera	3,000	3,000
Foundation for Young Musicians	3,000	3,000
National Museum Cardiff	3,000	3,000
Prince's Foundation	3,000	3,000
Royal School of Needlework	3,000	4,000
Southbank Sinfonia	3,000	4,000
Welsh National Opera	3,000	3,000
Pro Corda	2,750	3,250
All Saints Weston Longville	2,500	-
Butterfly Conservation Trust	1,000	-
Fry Art Gallery	1,000	3,000
Peterborough Cathedral	1,000	1,000
Plantlife	1,000	-
New Lanark Conservation	500	500
Wonderful Beast Theatre Company	500	2,000
Edward James Foundation	-	5,000
All Saints Church, Morston	-	4,000
Britten Sinfonia Academy	-	4,000
London Symphony Orchestra	-	4,000
Museum of East Anglian Life	-	4,000
Blandford Parish Church	-	3,500
Dartington International Summer School	-	2,000
High Tide Theatre	-	2,000
Norwich Historic Churches Trust	-	2,000
Young Classical Artists Trust	-	2,000
Springhead Trust	-	1,750
St Mary's, Froyle	-	1,700
Sherborne Douzelage	-	500
	<hr/>	<hr/>
	£69,250	£103,200
	<hr/>	<hr/>

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THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2021

	At 6th April 2020			Purchases			Sales			At 5th April 2021		
	Nominal Holding	Market Value £		Nominal Holding	Cost £		Nominal Holding	Proceeds £		Nominal Holding	Market Value £	Income Received £
EQUITIES												
Astra Zeneca plc	1,000	71,440								1,000	71,720	2,070.00
Ordinary shares of USD\$0.25												
BAE Systems plc	10,000	50,000								10,000	51,040	2,320.00
Ordinary shares of 2.5p												
Balfour Beatty plc	10,000	21,020								10,000	29,860	-
Ordinary shares of 50p												
Barratt Developments plc	15,000	57,645								15,000	114,600	-
Ordinary shares of 10p												
Berkeley Group plc	1,000	33,860								1,000	45,270	1,161.30
Ordinary shares of 5p												
BHP Group plc	3,000	37,236								3,000	62,040	3,452.87
Ordinary shares of US\$0.50												
Blackrock North American Income Trust	7,500	10,050								7,500	14,194	600.00
Ordinary Shares of 1p												
BP plc	15,000	50,595								15,000	43,470	3,010.62
Ordinary shares of US\$0.25												
British Land plc	5,000	15,725								5,000	25,480	420.00
Ordinary shares of 2.5p												
BT Group plc	14,000	15,582								14,000	21,903	-
Ordinary shares of 5p												
Bunzl plc	3,000	46,500								3,000	70,800	1,548.00
Ordinary shares of 32.14p												
Compass Group Ltd	2,000	22,000								2,000	29,900	-
Ordinary shares of 11.05p												
Diageo plc	3,000	73,740								3,000	90,210	2,096.40
Ordinary shares of 107/108p												
Empiric Student Properties Plc	46,000	27,370								46,000	37,352	-
Ordinary shares of 1p												
Ferguson plc	880	39,160								880	78,725	1,362.59
Ordinary shares of 608.10p												
GlaxoSmithKline plc	5,000	74,470								5,000	63,880	4,000.00
Ordinary shares of 25p												
HSBC Holdings plc	9,500	37,734								9,500	40,204	-
Ordinary shares of US\$0.50												
Land Securities Group plc	3,046	15,675								3,046	21,371	548.28
Ordinary shares of 10.66p												
Carried forward		699,802									912,019	22,590.06

THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2021

(Continued)

	At 6th April 2020			Purchases			Sales			At 5th April 2021		
	Nominal Holding	Market Value £		Nominal Holding	Cost £		Nominal Holding	Proceeds £		Nominal Holding	Market Value £	Income Received £
EQUITIES (continued)												
Brought forward		699,802			-			-			912,019	22,590.06
Legal and General Group plc												
Ordinary shares of 2.5p	35,000	58,895								35,000	99,225	6,149.50
Lloyds Banking Group plc												
Ordinary shares of 10p	17,779	4,929								17,779	7,604	-
Marks and Spencer Group plc												
Ordinary shares of 25p	11,220	10,547			-					11,220	17,099	-
Marston plc												
Ordinary shares of 7.375p	10,000	2,612								10,000	9,880	-
Metrose Industries plc												
Ordinary shares of 6.857p	25,350	19,078								25,350	43,995	-
National Grid plc												
Ordinary shares of 1.243p	8,000	67,344								8,000	69,080	3,920.00
North American Income Trust plc												
Ordinary shares of 5p	6,050	12,705								6,050	15,851	592.90
Pearson plc												
Ordinary shares of 25p	3,000	14,334								3,000	23,130	585.00
Persimmon plc												
Ordinary shares of 10p	4,000	64,900								4,000	120,960	9,400.00
Primary Healthcare Properties plc												
Ordinary shares of 12.5p	33,882	51,907			16,745					45,000	66,510	2,360.75
Reckitt Benckiser plc												
Ordinary shares of 10p	500	31,260								500	32,485	873.00
Rolls Royce Group plc												
Ordinary shares of 20p	5,049	12,703			(8,484)					5,049	5,499	-
Rolls Royce Group plc												
Nil Paid Rights	-	-								-	-	-
Royal Dutch Shell plc												
Class "B" shares of Euro 0.07	5,000	70,920						6,958		5,000	66,770	2,460.50
Sainsbury (J) Limited												
Ordinary shares of 28.417p	10,000	21,340								10,000	23,860	1,050.00
Severn Trent plc												
Ordinary shares of 97 ¹⁷ / ₁₀₀ p	1,300	27,937								1,300	29,991	1,308.84
SSE plc												
Ordinary shares of 50p	3,000	32,190								3,000	43,710	2,412.00
Standard Life Aberdeen plc												
Ordinary shares of 13.968p	14,856	28,657								14,856	43,662	3,208.90
Tesco plc												
Ordinary shares of 5p	15,000	33,585								11,842	26,994	9,094.50
The Renewables Infrastructure Group												
Ordinary shares of NPV	44,444	53,911			16,942					57,200	70,127	3,259.80
Carried forward		1,319,556			33,687			6,958			1,728,451	69,265.75

THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2021

(Continued)

	<u>At 6th April 2020</u>		<u>Purchases</u>		<u>Sales</u>		<u>At 5th April 2021</u>				
	<u>Nominal Holding</u>	<u>Market Value £</u>	<u>Nominal Holding</u>	<u>Cost £</u>	<u>Nominal Holding</u>	<u>Proceeds £</u>	<u>Profit/(Loss) £</u>	<u>Surplus/(Deficit) on Revaluation £</u>	<u>Nominal Holding</u>	<u>Market Value £</u>	<u>Income Received £</u>
<u>EQUITIES (continued)</u>											
Brought forward		1,319,556		33,687		6,958	(1,526)	383,692		1,728,451	69,265.75
Unilever plc											
Ordinary shares of 3.111p	1,300	52,481						(195)	1,300	52,286	1,926.34
United Utilities plc											
Ordinary shares of 5p	8,000	67,984						6,288	8,000	74,272	3,424.80
Vodafone Group plc											
Ordinary shares of US\$0.2095	12,000	13,322						2,717	12,000	16,039	967.28
		£1,453,343		£33,687		£6,958	£(1,526)	£392,502		£1,871,048	£75,584.17
<u>FIXED INTEREST</u>											
Treasury Loan 8% 2021	£10,000	11,181						(783)	£10,000	10,398	800.00
Balfour Beatty plc											
10.75% Cum. Conv. Red. Pref.	10,000	10,000				10,000	-	-		-	537.50
		£21,181		£ -		£10,000	£ -	£(783)		£10,398	£1,337.50
TOTAL		£1,474,524		£33,687		£16,958	£(1,526)	£391,719		£1,881,446	£76,921.67

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