

**THE DAVID SOLOMONS CHARITABLE TRUST**

**REGISTERED CHARITY NO. 297275**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2017**

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## **THE DAVID SOLOMONS CHARITABLE TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **Constitution**

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

The Trust is a registered charity, number 297275.

#### **Trustees**

Management Trustees

J L Drewitt (Chairman)

M T Chamberlayne

J J Rutter

Dr R E B Solomons

Mrs D J Huntingford

Dr L B Cooke

Investment Trustees

J L Drewitt

M T Chamberlayne

#### **Principal Office**

31 Hill Street, London W1J 5LS

#### **Professional Advisers**

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

#### **Bankers**

C Hoare & Co.

#### **Solicitors**

Forsters, 31 Hill Street, London W1J 5LS

#### **Investment Managers**

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

#### **Independent Examiner**

I. D. Miles FCA

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

## **THE DAVID SOLOMONS CHARITABLE TRUST**

### **TRUSTEES ANNUAL REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2017**

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" issued on 16 July 2014.

#### **Objectives and Activities**

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

#### **Public Benefit**

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

#### **Achievements and Performance**

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

#### **Financial Review of the Year**

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

Transactions in investments during the year are detailed on the schedule on pages 12 to 14 of the accounts. Investment management fees amounted to £23,689 (2016 £15,350).

Income Fund investment income for the year amounted to £94,798 (2016 £96,924).

The trust made 89 grants during the year totalling £92,450 (2016 93 grants totalling £96,400) and one 2015/16 grant of £500 was added back as detailed in the notes to the financial statements on pages 9 to 11. The trust has continued to concentrate its support on charities which benefit those with learning difficulties. The largest donation was £8,000 granted to Downs Syndrome Association and the Trustees decided that this year the grant should be paid out of capital.

#### **Investment Policy**

The investment policy adopted by the Investment Trustees is to maintain both the capital value and income yield of the Trust portfolio in real terms, with moderate exposure to risk. J M Finn & Co act as investment managers under the terms of a discretionary agreement and their performance is monitored by the Investment Trustees who report to the Managing Trustees at their regular meetings.

#### **Reserves**

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

#### **Risk Management**

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

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

**THE DAVID SOLOMONS CHARITABLE TRUST**

**TRUSTEES ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2017**

**Structure, Governance and Management**

The constitution of the charity is set out on page 1.

The Trustees who have served during the year and since the year end are set out on page 1.

Statutory powers of appointing trustees apply.

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

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

**Trustees' Responsibilities in Relation to the Financial Statements**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Acts 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 11 October 2017

Signed on their behalf by:

J L Drewitt - Chairman

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**THE DAVID SOLOMONS CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2017 which are set out on pages 5 to 14.

**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 and comply with the accounting requirements of the 2011 Acthave 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.

*Ian Miles*

Name and Address:

Ian Miles FCA  
James Cowper Kreston  
Videcom House, Newtown Road,  
Henley-on-Thames, Oxon RG9 1HG

Professional Body

ICAEW

Dated :

*20 November 2017.*

**THE DAVID SOLOMONS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR TO 5 APRIL 2017**

	<b><u>Note</u></b>	<b><u>Unrestricted Income Fund</u></b>	<b><u>Capital Endowment Fund</u></b>	<b><u>Total 2017</u></b>	<b><u>2016</u></b>
<b><u>Income from:</u></b>					
Investments	2	94,798	-	94,798	96,924
Other - Accrued Interest Sold		-	-	-	-
Total Income		<u>94,798</u>	<u>-</u>	<u>94,798</u>	<u>96,924</u>
<b><u>Expenditure on:</u></b>					
Investment Management Fees		-	23,689	23,689	15,350
Charitable Activities	3	88,897	11,270	100,167	104,510
Other - Accrued Interest Purchased		-	171	171	-
Total Expenditure		<u>88,897</u>	<u>35,130</u>	<u>124,027</u>	<u>119,860</u>
<b><u>Net Income / (Expenditure) before Investment Gains / (Losses)</u></b>		5,901	(35,130)	(29,229)	(22,936)
Net Gains / (Losses) on Investments	6	-	375,967	375,967	(195,084)
<b><u>Net Income / (Expenditure) and Net Movement in Funds</u></b>		<u>5,901</u>	<u>340,837</u>	<u>346,738</u>	<u>(218,020)</u>
<b><u>Reconciliation of Funds</u></b>					
Total Funds brought forward		10,285	2,444,815	2,455,100	2,673,120
Total Funds carried forward	10	<u>£16,186</u>	<u>£2,785,652</u>	<u>£2,801,838</u>	<u>£2,455,100</u>

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

**THE DAVID SOLOMONS CHARITABLE TRUST**

**BALANCE SHEET**

**FOR THE YEAR ENDED 5 APRIL 2017**

	<u>Note</u>	<u>2017</u>	<u>2016</u>
<b><u>Fixed Assets</u></b>			
Investments	5	2,802,559	2,460,582
Total Fixed Assets		<u>2,802,559</u>	<u>2,460,582</u>
<b><u>Current Assets</u></b>			
Debtors	7	2,640	2,484
Cash at Bank		<u>11,179</u>	<u>7,394</u>
Total Current Assets		<u>13,819</u>	<u>9,878</u>
<b><u>Liabilities</u></b>			
Amounts falling due within one year			
Creditors	8	6,540	6,360
Commitments	9	<u>4,500</u>	<u>6,000</u>
		<u>11,040</u>	<u>12,360</u>
Net Current Assets / (Liabilities)		2,779	(2,482)
Total Assets less Current Liabilities		<u>2,805,338</u>	<u>2,458,100</u>
Amounts falling due after more than one year			
Commitments	9	3,500	3,000
Total Net Assets		<u><u>£2,801,838</u></u>	<u><u>£2,455,100</u></u>
 <b>Represented by:-</b>			
Unrestricted Income Fund		16,186	10,285
Capital Endowment Fund		2,785,652	2,444,815
Total Funds	10	<u><u>£2,801,838</u></u>	<u><u>£2,455,100</u></u>

Approved by the trustees on 11 October 2017

Signed on their behalf by:

J L Drewitt - Chairman

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



# THE DAVID SOLOMONS CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2017

### 1 Principal Accounting Policies

#### Basis of Accounting

These financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" issued on 16 July 2014. They have been prepared on a going concern basis under the historical cost convention with the exception of Fixed Asset Investments which have been stated at market value.

The charity constitutes a public benefit entity as defined by FRS102.

The charity adopted SORP (FRS 102) in the current year. This has resulted in net gains / (losses) on investments being shown above net income / (expenditure) on the face of the Statement of Financial Activities.

#### Recognition of Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, it is more likely than not that the income will be received and the amount can be quantified with reasonable accuracy.

#### Investment Income

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

#### Expenditure

Expenditure is included on an accruals basis as a liability is incurred.

#### Charitable Expenditure and Grants Payable

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

#### Governance Costs

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

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

#### Fixed Asset Investments

Investments are stated at the closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### Liabilities

Accruals and commitments are recognised when there is a present obligation at the reporting date as a result of a past event. Accruals are measured at the best estimate of their settlement amount.

#### Funds Structure

The capital endowment fund is an expendable endowment and is unrestricted.

The income arising from the capital endowment is unrestricted.

	2017	2016
<b>2 Investment Income</b>		
<b><u>Income Fund</u></b>		
Dividends from UK Equities and Unit Trusts	66,032	62,462
UK Property Income Distributions	2,065	4,046
Foreign Dividends	16,194	24,228
Interest from Fixed Interest Stocks (gross)	3,000	2,000
Interest from UK Unit Trusts (net)	6,283	2,773
Bank Interest (2016 net)	4	7
Tax repayable	1,220	1,408
	<u>£94,798</u>	<u>£96,924</u>
<b>3 Expenditure on Charitable Activities</b>		
Grants payable in year (pages 9 to 11) £8,000 Capital	91,950	96,400
Governance Costs (note 4)	7,024	6,771
Administration Costs	1,193	1,339
Total expenditure on charitable activities	<u>£100,167</u>	<u>£104,510</u>
split:-		
Capital Fund	11,270	11,180
Income Fund	88,897	93,330
	<u>£100,167</u>	<u>£104,510</u>
<b>4 Governance Costs</b>		
Accountancy Fees	5,268	5,124
Independent Examination	1,272	1,236
Trustees' Expenses	484	411
	<u>£7,024</u>	<u>£6,771</u>
split:-		
Capital Fund	3,270	3,180
Income Fund	3,754	3,591
	<u>£7,024</u>	<u>£6,771</u>

**THE DAVID SOLOMONS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2017**

	<u>2017</u>	<u>2016</u>
<b>5 Investments</b>		
The market value of investments at the year end was:-		
UK equities	2,072,923	1,852,700
UK unit trusts	572,746	406,512
Fixed interest stocks	145,420	98,796
Cash on stockbroker capital account	11,470	102,574
	<u>£2,802,559</u>	<u>£2,460,582</u>

A list of investment movements and investments held at the year end is detailed on pages 12 to 14.  
The cost of the investments at 5 April 2017 was £2,084,751 (05.04.16 £2,089,324).

<b>6 Analysis of Movement of Investments</b>		
Market Value of Investments at 5 April 2016	2,460,582	2,678,769
Movement on Stockbroker Capital Account	(91,104)	39,157
Add: Purchases, accumulations & equalisations	308,700	358,167
Less: Disposals	(251,586)	(420,427)
	<u>2,426,592</u>	<u>2,655,666</u>
Gain / (loss) in year	375,967	(195,084)
Market Value of Investments at 5 April 2017	<u>£2,802,559</u>	<u>£2,460,582</u>

<b>7 Debtors</b>		
Stockbroker Income Account	1,420	1,076
Tax Repayable	1,220	1,408
	<u>£2,640</u>	<u>£2,484</u>

<b>8 Creditors</b>		
Accruals	6,540	6,360
	<u>£6,540</u>	<u>£6,360</u>

**9 Commitments**  
Pledges to make grant payments have been accrued in the accounts in accordance with the requirements of the SORP.

Commitments payable within one year	4,500	6,000
Commitments payable after more than one year	3,500	3,000
	<u>£8,000</u>	<u>£9,000</u>

Commitments at 5 April 2016	9,000	8,000
New Commitments in Year	4,000	4,500
Paid in Year	(5,000)	(3,500)
	<u>£8,000</u>	<u>£9,000</u>

<b>10 Total Funds</b>	<u>Unrestricted</u> <u>Income</u> <u>Fund</u>	<u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>Fund</u>
Fixed Asset Investments	16,907	2,785,652	2,802,559
Net Current Assets / (Liabilities)	2,779	-	2,779
Liabilities due after more than one year	(3,500)	-	(3,500)
	<u>£16,186</u>	<u>£2,785,652</u>	<u>£2,801,838</u>

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the trustees.

The capital endowment fund is an expendable endowment and is also unrestricted.

It is to be invested and the income used for any charitable purpose at the discretion of the trustees. The trust deed permits the trustees at their discretion to apply the capital of the charity to charitable purposes.

**11 Trustees' Remuneration and Expenses**

The trustees received no remuneration during the year.  
Dr Cooke was reimbursed expenses of £483.65 (2016 £411.40).

**12 Related Party Transactions**

There were no related party transactions during the year.

**THE DAVID SOLOMONS CHARITABLE TRUST**

**GRANTS PAYABLE**

**FOR THE YEAR ENDED 5 APRIL 2017**

	<b><u>2017</u></b>	<b><u>2016</u></b>
Ability North London	1,000	-
ACCT (3 x £1,000)	3,000	-
Action for Kids	-	1,000
Ambitions About Autism	1,000	-
Andover & District Mencap	-	500
Armonico Consort	1,000	-
Autism Concern	1,000	-
Autism Hampshire	1,000	-
Avon RDA	1,000	1,000
Bag Books	1,000	-
Beat Autism (3 x £1,000)	3,000	-
BIBIC	-	1,000
Bloomin Arts	-	500
Blueprint Training & Enterprise	-	1,000
Bolton Lads & Girls Club	-	1,000
BOSP	-	500
Braintree & District Mencap Society	-	500
Brainwave	1,000	-
Break	-	2,000
Brent Mencap	500	-
Brooklands Community Special School	1,000	-
Buddies	-	550
Carers Support Central	1,000	-
Caritas St Joseph's	-	750
CASBA	-	500
Centre 404	1,000	-
Chadsgrove School	1,000	-
Cheshire Autism Practical Support	1,000	-
Children's Adventure Farm Trust	-	600
Children's Aid Team	-	1,000
Citizens Theatre	1,000	-
Claire House Children's Hospice	-	1,000
Clapton Common Boys Club	1,000	-
Clothing Solutions	-	500
Computers for the Disabled	1,000	-
Conquest Equestrian Centre	-	1,000
Cornwall People First	250	-
Coventry Recycling of Waste	-	500
Derwen College	-	1,500
Devon Link LLP	1,500	-
Dingley's Promise	1,000	-
Dogs for the Disabled	-	1,000
Downs Syndrome Association (from Capital)	8,000	8,000
Downs Syndrome Training & Support Service	1,000	-
Eddies	1,000	-
Enable Scotland	1,000	-
Epilepsy Society	1,000	-
Extra Time	-	1,000
5 Senses Charity	-	1,000
Flamingo Chicks	1,000	-
Fledglings	1,000	-
Forest of Avon Trust	1,000	-
Friends of Castledon School	-	2,000
Friends of Critchill School	-	1,000
Friends of Mulberry	1,000	-
Friends of St Nicholas School	1,000	-
Friends of Victoria School	500	-
Frontline Partnership	1,000	-
Fulfil the Wish	1,000	-
Garden Science Trust	-	500
Balance carried forward	<hr/> 44,750	<hr/> 31,400

**DAVID SOLOMONS CHARITABLE TRUST**

**GRANTS PAYABLE**

**FOR THE YEAR ENDED 5 APRIL 2017**

	<b><u>2017</u></b>	<b><u>2016</u></b>
Balance brought forward	44,750	31,400
Gloucestershire Wildlife Trust	-	1,000
Golden Oldies Charity	1,200	-
Groundwork London	1,000	-
Guild Care	-	1,000
Happy Days	750	-
Harriet Davis Trust	-	1,000
Heathrow Special Needs Centre	-	1,000
Heel & Toe Childrens Charity	1,000	-
Hereward College	-	400
Honeylands Children's Charity	1,000	-
IBK Initiatives	500	-
INAS	-	1,000
Incredible Kids	1,500	-
Innovative Foundation	-	1,000
Input	-	1,000
Kangaroos	1,000	-
Keynsham & District Mencap Society	500	-
Kids N'Action	-	1,000
Kindred	-	1,000
Kingswood Trust	1,000	-
Kisharon	-	1,000
Live	1,000	-
London Symphony Orchestra	2,000	-
Lothian Autistic Society	500	-
Maidstone Mencap	500	-
Marches Family Network	1,000	-
Mencap	2,000	-
Mercia MS Therapy Centre	500	-
Moor House School & College	1,000	-
Mudlarks Community Garden	-	1,000
Music Alive	1,000	500
My Life My Choice	-	1,500
NANSA	1,000	-
New Life Foundation	-	1,000
New Life Horse Care Sanctuary	1,000	-
North City Play	-	1,000
Northern Ballet	1,000	-
Northorpe Hall	-	1,000
Norwich Theatre Royal	-	1,000
Norwood	-	1,000
Nuneaton & North Warwickshire RDA	1,000	-
Open Country	1,000	-
Open Minds	-	800
Options for Life	-	500
Panathon Foundation Ltd	-	1,600
Pear Tree School	1,000	-
Playaway	-	1,000
Poole Forum	500	-
QE2 Activity Centre	1,000	-
Rainbow Living	-	2,000
Reach Inclusive Arts	-	1,000
Reading Mencap	500	-
Relate	500	-
Research Autism	1,000	-
Rosendale Trust	1,000	-
SASBAH	-	2,000
School for Parents	-	1,000
Scope	-	1,000
Scottish Autism	500	-
Balance carried forward	<u>74,700</u>	<u>60,700</u>

**DAVID SOLOMONS CHARITABLE TRUST**

**GRANTS PAYABLE**

**FOR THE YEAR ENDED 5 APRIL 2017**

	<b><u>2017</u></b>	<b><u>2016</u></b>
Balance brought forward	74,700	60,700
See Ability	-	1,000
SELF A	500	-
Shabaton L'Menucha Trust	1,000	-
Sheffield Mencap & Gateway	750	-
Skills for People	-	1,000
SNAP	-	1,000
SNAPS	-	1,000
SNOOCS	-	1,000
Southwark Playhouse	1,000	-
Space4Autism	1,000	-
Spina Bifida Hydrocephalus Scotland	1,000	-
Step by Step	-	1,000
Stick "N" Step	-	500
St Johns School & College	1,000	-
Stopgap Dance Company Ltd	-	500
Stroud Court Community Trust	-	1,000
Style Acre	-	1,000
Sunbeams	-	500
Swiss Cottage School	-	500
Tell me a Tale	1,000	-
The AHOY Centre	-	1,000
The Assist Trust	-	1,000
Theatre Royal Bath	-	1,500
The Autism Trust	-	1,000
The Brandon Trust	2,000	-
The Elizabeth Foundation	-	1,000
The Fire Fighters Charity (3 x £1,000)	-	3,000
The Garwood Foundation	1,000	-
The Halow Project	-	1,000
The Island Trust	-	1,200
The Langdon Foundation	-	1,000
The Muir Maxwell Trust	-	1,000
The National Autistic Society	-	1,000
The Open Door Centre	1,000	-
The Performing Arts Childrens Charity	-	1,000
The Pod Youth Club	-	1,000
The Rainbow Centre	-	1,000
The Sunnybank Trust	1,000	-
Thrive	1,000	-
Tiny Tim's Children's Centre (3 x £500)	-	1,500
Toucan Employment	-	1,000
Unique	1,000	-
Upward Mobility	1,000	-
Vista	-	1,000
Way Ahead Support Service	-	1,000
Winchester Gold	1,000	-
Yellow Submarine Holidays	-	1,000
Yorkshire Dance (for Mind the Step)	-	1,500
Young Epilepsy	-	1,000
Your Space	-	1,000
Youth Inspired	500	-
Yvonne Arnaud Theatre	1,000	-
	<hr/> 92,450	<hr/> 96,400
Less: Prior Year Grants written back	(500)	-
	<hr/> <hr/> £91,950	<hr/> <hr/> £96,400

**THE DAVID SOLOMONS CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017**

	Investments at 5 April 2016			Acquisitions and Realisations			Investments at 5 April 2017			
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Movement in Year</u>	<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
<b>Equities</b>										
Barclays Ord 25p	12,500	42,940.96	18,325					12,500	42,940.96	27,325
BHP Billiton PLC USD0.50										
Bilfinger Berger Global Infra Sicav (Unlisted)	34,000	34,255.00	45,475					34,000	34,255.00	47,855
BP Ord US\$ 0.25	7,000	36,147.43	23,622					7,000	36,147.43	32,564
Centrica PLC Ord 6 14/81p	12,750	30,087.70	28,509					12,750	30,087.70	27,693
Civitas Social Housing PLC Ord 1p				Purchase 16.11.16	40,000	40,020.00		40,000	40,020.00	43,500
Diageo Ord 28 101/108p	2,400	22,989.52	45,120					2,400	22,989.52	54,876
Ecclesiastical Insurance Office 8.625% Pref	29,920	30,747.29	40,616					29,920	30,747.29	42,038
F & C Commercial Property Trust Ord 1p	24,200	21,514.22	31,557	Purchase 07.10.16	8,100	9,983.00		32,300	31,497.22	46,803
Foresight Solar Fund Ltd NPV	30,000	30,225.00	29,100	Purchase 07.10.16	9,750	9,989.38		39,750	40,214.38	43,129
GlaxoSmithKline Ord 25p	3,312	31,960.00	46,997					3,312	31,960.00	55,079
Greencoat UK Wind PLC Ord 1p	30,150	31,519.64	32,487	Purchase 07.10.16	8,900	10,022.82		39,050	41,542.46	46,704
Halma PLC Ord 10p	5,200	40,492.28	47,060					5,200	40,492.28	52,364
Hunting PLC Ord 25p	5,570	27,568.74	16,752					5,570	27,568.74	32,891
iShares S&P 500	5,730	50,323.60	82,598	Sale 07.10.16	(1,430)	(24,921.42)	12,362.48	4,300	37,764.66	81,313
J P Morgan Amer IT Ord 5p	29,090	40,372.51	85,612	Sale 07.10.16	(7,250)	(24,991.50)	14,929.60	21,840	30,310.61	82,664
J P Morgan Global Emerging Markets Ord 1p				Purchase 01.02.17	41,150	49,972.99		41,150	49,972.99	52,158
Jupiter European Opportunities Trust Ord 1p	12,550	55,204.13	66,076	Sale 01.02.17	(12,550)	(69,469.61)	14,265.48			
Legal & General Ord 2.5p	22,192	19,328.87	50,842					22,192	19,328.87	54,415
Lloyds Banking Group Ord 10p	103,240	97,633.54	69,109					103,240	97,633.54	67,612
Lloyds Banking Group 9.25% Pref	30,000	30,226.00	41,550					30,000	30,226.00	44,437
Marks & Spencer Group Ord 25p	8,340	40,291.23	34,094					8,340	40,291.23	27,922
National Grid Ord 11.395p	5,244	25,273.64	51,680					5,244	25,273.64	53,095
Pearson Ord 25p	3,520	28,671.76	30,360					3,520	28,671.76	24,024
Carried Forward		767,773.06	917,541			605.66	41,557.56		809,936.28	1,040,461

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	<u>Investments at 5 April 2016</u>				<u>Movement in Year</u>	<u>Acquisitions and Realisations</u>			<u>Investments at 5 April 2017</u>		
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>			<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
Brought Forward		767,773.06	917,541				605.66	41,557.56		809,936.28	1,040,461
Pennon Group Ord 40.7p	6,100	40,442.29	48,038						6,100	40,442.29	53,619
Picton Property Income Ord NPV	58,800	29,984.82	41,307						58,800	29,984.82	49,686
Prudential Ord 5p	3,631	22,830.88	46,041						3,631	22,830.88	60,910
Rio Tinto Ord 10p	1,503	16,113.07	28,970						1,503	16,113.07	49,118
Royal Dutch Shell B Shares	3,910	36,659.25	64,711						3,910	36,659.25	86,098
Sainsbury (J) Ord 28 47p	6,000	21,897.26	16,698	Sale 30.06.16		(6,000)	(13,553.11)	(8,344.15)			
Schroder European Real Est Inv Trust Ord 10p	40,000	40,320.00	42,700	Sale 24.06.16		(8,000)	(8,700.00)	636.00	32,000	32,256.00	33,600
Schroder Oriental Income Fund Ord 1p	29,000	40,175.06	53,215						29,000	40,175.06	70,905
Scottish Mortgage Inv Trust Ord 5p	20,500	55,465.99	53,505						20,500	55,465.99	75,747
Segro PLC Ord 10p	10,000	30,780.13	41,540	Cost allocated to rights			(2,140.00)		10,000	28,640.13	45,780
Segro PLC Ord 10p nil paid rights				Nil paid rights 13.03.17		2,000	2,140.00		2,000.00	2,140.00	2,080
Severn Trent Ord 97.89p	2,240	35,377.15	48,205						2,240	35,377.15	53,312
SIG Ord 10p	25,000	35,388.12	34,650						25,000	35,388.12	28,225
Smiths Group Ord 37.5p	3,500	32,204.76	36,785						3,500	32,204.76	56,980
SSE Ord 50p	2,750	43,000.31	40,865						2,750	43,000.31	40,838
Standard Chartered Ord US\$0.50	2,169	25,083.11	9,385						2,169	25,083.11	16,246
3i Infrastructure NPV	31,500	34,624.74	54,621						31,500	34,624.74	59,472
Travis Perkins Ord 10p	2,230	40,250.40	40,051						2,230	40,250.40	33,160
Tritax Big Box Reit PLC Ord 1p	31,860	33,076.08	43,011						31,860	33,076.08	46,229
Tullow Oil Ord 10p	2,100	30,213.91	4,007	Sale 30.06.16		(2,100)	(5,202.28)	(25,011.63)			
Unilever PLC Ord 3.1111p	1,490	26,046.24	47,516						1,490	26,046.24	58,699
Vodafone Group Ord USD0.20 2021	16,052	48,837.77	34,696						16,052	48,837.77	33,155
Wood Group (John) Ord 4 27p	5,055	22,625.62	29,926	Sale 02.06.16		(5,055)	(31,054.61)	8,428.99			
Carried Forward		1,509,170.02	1,777,984				(57,904.34)	17,266.77		1,468,532.45	1,994,320

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	<u>Investments at 5 April 2016</u>			<u>Acquisitions and Realisations</u>			<u>Investments at 5 April 2017</u>		
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
Brought Forward		1,508,170.02	1,777,984		(57,904.34)	17,266.77		1,468,532.45	1,994,320
WPP PLC Ord 10p	4,520	30,311.41	74,716				4,520	30,311.41	78,603
		<u>1,539,481.43</u>	<u>1,852,700</u>		<u>(57,904.34)</u>	<u>17,266.77</u>		<u>1,498,843.86</u>	<u>2,072,923</u>
<u>Unit Trusts</u>									
Artemis Fund Managers European Opps Inst				Purchase 02.02.17	69,400	59,100.22	69,400	59,100.22	63,685
Artemis Fund Managers Global Income Inst	66,200	50,812.25	52,977						
First State Invs Asia Pacific Leaders B Inc	26,724,2025	21,907.18	46,324				66,200	50,812.25	67,041
First State Invs Gbl Emg Mkts Leaders B Acc	4,500	11,580.81	21,261	Accumulation 30.09.16 Accumulation 31.03.17 Sale 02.02.17	227.44 142.54 (4,500)	13,694.96	26,724,2025	21,907.18	58,261
First State Investments (UK) B	33,100	34,797.30	52,996				33,100	34,797.30	66,716
FP Crux (formerly Henderson Global Investors) European Special Situations I Inc	33,300	49,871.91	57,239				33,300	49,871.91	68,735
Lazard Global Active Funds Listed Infrastructure Eqty Instl Inc Nav	26,600	30,415.99	36,381	Purchase 10.10.16	7,500	9,962.75	34,100	40,378.74	52,531
Old Mutual Fund Managers UK Mid Cap R Inc	28,000	51,184.48	49,472	Equalisation 30.08.16	(295.09)		28,000	50,889.39	62,492
Polar Capital Funds Emerging Markets Inc S	7,400	44,535.50	40,774				7,400	44,535.50	52,466
Schroder Strategic Credit L Inc				Purchase 29.04.16 Purchase 25.05.16 Equalisation 31.08.16	51,500 30,800 (834.36)		82,300	79,395.58	80,819
SVS Church House Inv Grade Fixed Int Inc	42,500	49,592.74	49,088	Sale 25.05.16	(42,500)	(1,545.24)			
		<u>344,698.16</u>	<u>406,512</u>		<u>74,840.19</u>	<u>12,149.72</u>		<u>431,688.07</u>	<u>572,746</u>
<u>Fixed Interest</u>									
Intermediate Capital group 5% NTS 24.03.23	40,000	40,320.00	40,086	Purchase 24.05.16	20,000	19,888.00	60,000	60,208.00	62,724
MI Twentyfour Dynamic Bond Gross I Inc	555	62,250.40	58,710	Purchase 24.05.16 Equalisation 31.08.16	190 (105.47)		745	82,540.47	82,696
		<u>102,570.40</u>	<u>98,796</u>		<u>40,178.07</u>	<u>-</u>		<u>142,748.47</u>	<u>145,420</u>
Stockbroker Capital Account		102,574.49	102,574		(91,104.04)			11,470.45	11,470
<u>TOTAL INVESTMENTS</u>		<u>£ 2,089,324.48</u>	<u>£ 2,460,582</u>		<u>£ (33,990.12)</u>	<u>£ 29,416.49</u>		<u>£ 2,084,750.85</u>	<u>£ 2,802,559</u>
Unrealised Gains			£371,258			£346,550			£717,808

\* There are no investments representing more than 5% of the portfolio as at 5 April 2017.