

THE TRELIX CHARITABLE TRUST
REGISTERED CHARITY NO. 1124952
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2017

THE TRELIX CHARITABLE TRUST

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THE TRELIX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Trelux Charitable Trust was created by Elizabeth Ruth Inman Hanning, Henry Somerset Hanning and Graham Egerton Benwell for charitable purposes by means of a Trust Deed dated 25 March 2008. Elizabeth Hanning agreed to contribute £100 to constitute the charity and a further £1 million was received from The Kaliste Trust on 30 July 2008.

The Trust is a registered charity, number 1124952.

Principal Office

1 Friar Street, Reading RG1 1DA

Trustees

Elizabeth Ruth Inman Hanning
Henry Somerset Hanning
Graham Egerton Benwell
Sarah Caroline Baldwin Walker
Christopher William Arthur Hanning (Appointed 16 December 2016)

Elizabeth Hanning, Henry Hanning, Sarah Walker and Christopher Hanning hold title to the leasehold property of the trust.

Professional Advisers

The professional advisers to The Trelux Charitable Trust are as follows:-

Independent Examiner	I D Miles FCA James Cowper Kreston Videcom House Newtown Road Henley-on-Thames Oxfordshire RG9 1HG
Solicitors	Blandy & Blandy 1 Friar Street Reading Berkshire RG1 1DA
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

THE TRELIX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2017

The Trustees present their report along with the accounts 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.

Future Trustees must be appointed by resolution of the Trustees.

The Trustees must hold at least one meeting each year.

A quorum at a meeting of the Trustees is three Trustees.

Decisions may be determined by a simple majority of the votes cast at a meeting.

Objectives and Activities

The Objects are to make donations towards or otherwise to promote or assist such charitable purposes and institutions as the Trustees may think fit.

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 and grants have been made during the year which have given public benefit to a number of charities with a wide variety of charitable objects.

Funds

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

Risk Review

The Trustees have continued to review and monitor the major risks to which the Charity is exposed. The Trustees have reviewed the major risk facing the Charity and believe that it would relate to a fall in investment income. The Trustees have addressed this risk by appointing investment managers whose performance is monitored by the Trustees.

Investments

The Trustees' investment policy has been to provide a stream of income available for potential distribution and a sound capital base for the long term future of the Charity.

Reserves Policy

The Trustees' policy is to apply the income year on year as it is received, so that expenditure broadly matches income received.

THE TRELIX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2017 (CONTINUED)

Financial Review

During the year investment and other income amounting to £80,778.16 (2016: £93,750.59) was received, and grants amounting to £92,000.00 (2016: £70,000.00) have been paid.

The market value of investments at the year-end amounted to £1,291,229 (2016 £1,151,077) and the balance on the Stockbroker Capital account amounted to £9,399.64 (2016 £102,223.63).

Achievements and performance

The investment income received by the Trustees during the year has enabled them to make 58 grants of between £1,000 and £4,000 to charities with a wide variety of charitable interests, benefiting local, national and overseas communities. The Trustees have given further support to Friends of the Holy Land Institute for the Deaf and the Church Mission Society (for supporting a worker in Jordan), both in the sum of £4,000.

The Trustees have also made major expenditure of £157,000 from the capital of the trust to acquire and set up a flat in Bournemouth for the benefit of refugees. The flat will remain the property of the Trust, which will keep it in good order though no income will be sought from it. Under an agreement made with the Trustees the flat will be managed, and running costs met, by International Care Network (ICN Registered Charity No 1099400), a charity operating in the Bournemouth area. A refugee family from Syria is now in residence and the scheme appears to be working smoothly.

Approved by the Trustees and signed on their behalf by:

Graham Egerton Benwell

Date : 28 November 2017

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

THE TRELIX 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 11.

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.

Ie Mde .

Name and Address:

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

Professional Body

ICAEW

Dated :

6 December 2017.

THE TRELIX CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED
5 APRIL 2017

	<u>Unrestricted</u> <u>Income Fund</u>	<u>2017</u> <u>Expendable</u> <u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>Funds</u>	<u>2016</u>
	£	£	£	£
Receipts				
Investment income	38,515.17	-	38,515.17	35,318.05
Stockbroker gross interest	61.06	-	61.06	0.01
Income distributions 2016/17 (2015/16) from Trelux Family Trust	41,934.95	-	41,934.95	23,883.00
HMRC repayment including interest	266.98	-	266.98	34,549.53
	<u>80,778.16</u>	<u>-</u>	<u>80,778.16</u>	<u>93,750.59</u>
Investment Sales etc				
Sales, redemptions and cash fractions	-	289,088.92	289,088.92	191,432.64
Total Receipts	<u>80,778.16</u>	<u>289,088.92</u>	<u>369,867.08</u>	<u>285,183.23</u>
Payments				
Accountancy fees	915.00	2,745.00	3,660.00	3,600.00
Independent Examination Fees	195.00	585.00	780.00	720.00
Solicitors fees	4,455.00	13,365.00	17,820.00	12,060.00
Grants Paid	92,000.00	-	92,000.00	70,000.00
Stockbroker fees	-	11,697.26	11,697.26	11,333.09
Bank charges	30.00	-	30.00	-
Service charges re property	361.33	-	361.33	-
	<u>97,956.33</u>	<u>28,392.26</u>	<u>126,348.59</u>	<u>97,713.09</u>
Asset and Investment Purchases etc				
Investment Purchases/Cash equalisations	-	198,242.83	198,242.83	75,099.20
Purchase of Property (inc. fees & searches)	-	160,139.43	160,139.43	-
Total Payments	<u>97,956.33</u>	<u>386,774.52</u>	<u>484,730.85</u>	<u>172,812.29</u>
Net of Receipts / (payments)	(17,178.17)	(97,685.60)	(114,863.77)	112,370.94
Sundry amount received in error / (repaid)	(5,205.92)	-	(5,205.92)	5,205.92
Net increase / (decrease) in cash in year	<u>(22,384.09)</u>	<u>(97,685.60)</u>	<u>(120,069.69)</u>	<u>117,576.86</u>
Cash funds at 6 April 2016	35,367.55	107,845.05	143,212.60	25,635.74
Cash funds at 5 April 2017	<u>£ 12,983.46</u>	<u>£ 10,159.45</u>	<u>£ 23,142.91</u>	<u>£ 143,212.60</u>

The notes on pages 7 to 11 form part of these accounts.

THE TRELIX CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2017

	<u>Unrestricted</u> <u>Income Fund</u>	<u>2017</u> <u>Expendable</u> <u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>Funds</u>	<u>2016</u>
	£	£	£	£
Assets				
Monetary Assets				
Cash funds				
Stockbroker Capital a/c	-	9,399.64	9,399.64	102,223.63
Stockbroker Income a/c	8,702.27	-	8,702.27	11,258.67
Blandy & Blandy Client a/c	4,281.19	759.81	5,041.00	29,730.30
	<u>12,983.46</u>	<u>10,159.45</u>	<u>23,142.91</u>	<u>143,212.60</u>
Other monetary assets				
Income tax recoverable	34,428.43	-	34,428.43	266.98
Investment assets				
Listed investments at market value	-	1,291,229.00	1,291,229.00	1,151,077.00
Assets retained for the charity's own use				
Leasehold Property at cost (inc. fees & searches)	-	160,139.43	160,139.43	-
Liabilities				
Accountancy/Independent examination fees	(1,143.00)	(3,429.00)	(4,572.00)	(4,440.00)
Solicitors fees	(480.00)	(1,440.00)	(1,920.00)	-
Due to Trelux Family Trust	-	-	-	(5,205.92)
	<u>(1,623.00)</u>	<u>(4,869.00)</u>	<u>(6,492.00)</u>	<u>(9,645.92)</u>
	<u>£ 45,788.89</u>	<u>£ 1,456,658.88</u>	<u>£ 1,502,447.77</u>	<u>£ 1,284,910.66</u>

Approved by the Trustees and signed on their behalf by:

Graham Egerton Benwell

Dated : 28 November 2017

The notes on pages 7 to 11 form part of these accounts.

THE TRELIX CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Grants Made

Grants of £92,000.00 have been made during the year ended 5 April 2017 (2016: £70,000.00), as follows:

	2017 £	2016 £
<u>Institutions</u>		
Africa Co-Operative Action Trust	-	5,000.00
All Nations Christian College (re bursaries for overseas students)	2,000.00	2,000.00
Alzheimer's Society	1,000.00	1,000.00
Army of Angels	1,000.00	-
Bamabas Fund (Middle East Fund re Christians in Syria)	2,000.00	2,000.00
Berkshire Women's Aid	1,000.00	1,000.00
BISYOC	-	500.00
Bournemouth Churches Housing Association	-	2,000.00
The Bradfield Foundation (re Peckham Club)	2,000.00	1,000.00
Brainwave	1,000.00	-
The Bromley Christian Workers Trust (to support the role of Louise Moore)	2,000.00	1,000.00
Care International UK	3,000.00	-
The Children's Society	1,000.00	1,000.00
Children with Cancer	1,000.00	1,000.00
Christian Aid	-	2,000.00
Church Mission Society (to support Michael Green in Jordan)	4,000.00	2,000.00
Church Pastoral Aid Society	-	2,000.00
Clapton Common Boys Club	2,250.00	-
Clothing Solutions	1,000.00	-
Concern Worldwide	2,250.00	-
Cornwall Wildlife Trust	-	500.00
The Cry-sis Helpline	2,250.00	-
Disability Snowsport UK	1,000.00	-
East Sussex Hearing Resource Centre	1,000.00	-
Egypt Diocesan Association (for the Deaf Unit and Deaf Church, Cairo)	2,000.00	2,000.00
EMBRACE the Middle East	1,000.00	-
ERIC (Education & Resources for Improving Child Continence)	2,250.00	-
FACE	-	1,000.00
Friends of the Holy Land Institute for the Deaf	4,000.00	4,000.00
The George Bairstow Charitable Trust	2,000.00	2,000.00
Get Set Girls	-	500.00
Hands Around the World	1,000.00	-
Helm Training Ltd	-	1,000.00
Here 2 Help	-	1,000.00
Home for Good	1,000.00	-
Home Start Butser	-	1,000.00
Home Start Erewash	1,000.00	-
Hope in Tottenham	3,000.00	-
Hot Line Meals Service	2,250.00	-
Integrated Neurological Services	2,000.00	-
International Otter Survival Fund	2,250.00	-
Live Life Safe (Suzy Lamplugh Trust)	1,000.00	-
London's Air Ambulance	1,000.00	-
MACS (Microphthalmia, Anophthalmia & Coloboma Support)	1,000.00	-
Marie Curie Cancer Care	2,000.00	1,000.00
Mission Aviation Fellowship (Indonesia Programme)	2,000.00	2,000.00
Motivation	1,000.00	-
Motor Neurone Disease Association	1,000.00	-
The Movement Centre	1,000.00	-
North London Food Bank	1,000.00	1,000.00
The No Way Trust Ltd	1,000.00	-
Oak Hill College (for the support of Ryan and Lulu Muir)	2,000.00	-
Oak Hill College Uganda Project (re Uganda Martyrs Seminary)	2,000.00	3,000.00
Open Doors UK	1,000.00	3,000.00
Operation Mobilisation Australia Ltd (in support of Chris & Sarah Griffieon)	2,000.00	2,000.00
Outreach Canada	-	1,000.00
Oxford Diocesan Council for the Deaf	1,000.00	1,000.00
Pelton Community Association (re Pelton Youth Project)	1,000.00	-
Project Trust (to support Arthur Martin in Guyana)	1,000.00	1,000.00
Prostate Cancer UK	1,000.00	1,000.00
Rethink Mental Illness	1,000.00	-
Roshan Learning Centre (for the branch supporting refugees in Jakarta)	2,000.00	-
Routes to Roots	-	2,000.00
The Salvation Army	1,000.00	-
Sane	-	1,000.00
Serving in Mission	2,250.00	-
Sheffield Mencap and Gateway	-	1,000.00
SIM International UK (re Two/Nineteen Project)	2,000.00	-
Springboard UK	-	500.00
St George's REP	-	5,000.00
St Giles Trust	1,000.00	-
St Mungo's Broadway	1,000.00	1,000.00
St Peter's Church	-	3,000.00
Tear Fund	-	2,000.00
The Bridge Battersea	-	1,000.00
The College of St Bamabas	-	1,000.00
THOMAS (Those on the Margins of a Society)	1,000.00	-
Transform Burkina	2,250.00	-
1st Wash Common Scout Group (for scout hut renewal project)	1,000.00	-
	£ 92,000.00	£ 70,000.00

2. Related Party Transactions

Solicitors fees amounting to £17,820.00 (2016: £12,060.00) included in the receipts and payments account together with £2,037.43 included in the cost of the leasehold property relate to fees charged by Blandy & Blandy of which Graham Benwell is a consultant.

THE TRELUX CHARITABLE TRUST

NOTE 3 - INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	<u>Investments at 05.04.16</u>		<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>		<u>Profit (Loss)</u>	<u>Investments at 05.04.17</u>		<u>Net Income</u>	
	<u>Holding</u>	<u>Cost</u>			<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>2016/17</u> <u>2015/16</u>
<u>UK Equities</u>											
Aberforth Smaller Companies Ordinary 1p shares	3,225	35,173.50	31,960.00					3,225	35,173.50	38,636.00	970.73 927.19
AstraZeneca PLC Ordinary US\$0.25 shares	500	18,661.83	19,755.00					500	18,661.83	24,288.00	1,094.50 942.50
Berkeley Group Holdings Ordinary 5p shares	1,240	32,060.90	40,709.00					1,240	32,060.90	38,279.00	2,296.98 2,356.00
BH Macro Ordinary shares	1,400	30,149.58	27,776.00	Sale 27.01.17	(1,400)	(29,001.00)	(1,148.58)				
BPL PLC Ordinary US\$0.25 shares	7,825	40,147.75	26,405.00					7,825	40,147.75	36,402.00	2,391.67 2,091.23
British American Tobacco PLC Ordinary 25p shares	1,260	40,494.67	51,887.00					1,260	40,494.67	67,007.00 *	1,964.34 1,890.00
Compass Group PLC Ordinary 10 5/8p shares	3,105	21,853.76	38,688.00	Sale 27.01.17	(105)	(1,462.71)	723.69	3,000	21,114.74	45,300.00	984.29 912.87
Diageo PLC Ordinary 28 101/106p shares	1,550	19,459.57	29,140.00					1,550	19,459.57	35,441.00	917.60 874.20
GlaxoSmithKline PLC Ordinary 25p shares	1,800	22,726.26	25,542.00					1,800	22,726.26	29,934.00	1,800.00 1,440.00
HG Capital Trust Ordinary 25p shares				Purchase 22.08.16	2,000	29,269.00		2,000	29,269.00	31,100.00	
HSBC Holdings PLC Ordinary US\$0.50	5,000	31,212.72	20,875.00					5,000	31,212.72	32,730.00	1,901.90 1,640.73
JPMorgan American Investment Trust Ordinary 5p shares	21,000	55,251.00	61,803.00	Sale 03.06.16	(21,000)	(60,774.00)	5,523.00				
Meggitt PLC Ordinary 5p shares	6,825	27,412.74	26,734.00					6,825	27,412.74	30,167.00	996.45 564.00
Carried Forward		374,604.28	401,274.00			(61,968.71)	5,098.11	317,733.68	409,284.00	15,843.46	14,426.22

THE TRELIX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	Investments at 05.04.16		Market Value	Movement in Year	Acquisitions and (Realisation)		Profit (Loss)	Investments at 05.04.17		Net Income	
	Holding	Cost			Purchase (Sale)	Cost (Proceeds)		Holding	Cost	Market Value	2016/17
Brought Forward		374,604.28	401,274.00			(61,968.71)	5,098.11	317,733.68	409,284.00	15,843.46	14,426.22
UK Equities Continued											
Prudential PLC Ordinary 5p shares	2,375	24,704.37	30,115.00					2,375	24,704.37	39,841.00	903.69
Reckitt Benckiser Group PLC Ordinary 10p shares	318	8,368.75	21,522.00					318	8,368.75	23,071.00	411.17
RIT Capital Partners Ordinary £1 shares	2,000	27,000.00	33,020.00					2,000	27,000.00	37,660.00	600.00
Royal Dutch Shell PLC Ordinary B shares	1,610	23,612.89	26,646.00					1,610	23,612.89	35,452.00	527.76
Schroders Vtg shares £1	1,300	30,749.37	33,358.00					1,300	30,749.37	40,079.00	1,079.00
TR Property Investment Trust Ordinary 25p shares				Purchase 20.05.16 Sale 27.01.17	11,000 (1,000)	32,460.00 (2,882.25)	(68.66)	10,000	29,509.09	31,570.00	
Unilever PLC Ordinary 3 1/8p shares	1,700	36,076.47	54,213.00	Sale 23.03.17	(275)	(10,964.56)	5,128.66	1,425	30,240.57	56,138.00	1,504.33
Income from investments sold 2015/16											2,756.93
										24,430.58	22,209.10
UK Unit Trusts											
Aberdeen Investments (formerly Scottish Widows) Property Trust B	35,000	29,931.04	35,571.00	Sale 18.05.16	(35,000)	(35,715.00)	5,783.96			205.00	837.66
BlackRock European Dynamic Accumulation CIs D	8,498	27,819.28	36,049.00	Accumulation 30.04.16 Sale 02.02.17	(1,498)	507.57 (7,350.16)	2,356.79	7,000	23,333.48	36,582.00	389.64
Fidelity Institutional Funds UK Corporate Bond Fund	28,255,1369	32,978.77	34,669.00	Sale 10.11.16	(28,255,1369)	(36,061.80)	3,083.03			472.09	1,067.93
Carried Forward		615,845.22	706,437.00			(121,974.91)	21,381.89		515,252.20	709,677.00	2,295.23

THE TRELUX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	<u>Investments at 05.04.16</u>		<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>		<u>Profit (Loss)</u>	<u>Investments at 05.04.17</u>		<u>Net Income</u>	
	<u>Holding</u>	<u>Cost</u>			<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>		<u>Holding</u>	<u>Cost</u>	<u>2016/17</u>	<u>2015/16</u>
Brought Forward		615,845.22	706,437.00			(121,974.91)	21,381.89		515,252.20	709,877.00	2,295.23
<u>UK Unit Trusts Continued</u>											
First State Asia Pacific Leaders Fund B Accumulation shares	7,450	32,736.04	39,800.00	Accumulation 30.09.16 Sale 30.01.17	(450)	365.97 (2,845.47)	846.02	7,000	31,225.87	47,543.00	413.39
GLG Invs PLC Japan CoreAlpha Pro Acc	20,500,0026	19,880.06	23,493.00	Accumulation 31.07.16 Sale 30.01.17	(3,500,0000)	344.75 (6,168.00)	2,714.98	17,000,0026	16,771.79	29,614.00	222.16
IFDS Argonaut Eur ENH I	29,500	30,170.18	33,240.00	Taken over 08.07.16	(29,500)	(30,170.18)					
Liontrust Fund Par European Enhanced Income I				Takeover IFDS 08.07.16 Sale 18.01.17	29,500 (29,500)	30,170.18 (34,067.25)	3,897.07				
M&G Investment Fund 3 Corp Bond Class I	137,906	51,352.20	54,983.00	Sale 30.01.17	(12,906)	(5,227.58)	421.76	125,000	46,546.38	51,738.00	1,950.68
M&G Securities UK Inflation Linked Corporate Bond I				Purchase 10.11.16	32,000	36,861.60		32,000	36,861.60	37,197.00	
Schroder Tokyo Fund Class Z units	34,625	21,059.50	24,125.00	Equalisation 30.04.16 Sale 30.01.17	(4,625)	(17.82) (4,498.17)	1,687.55	30,000	18,231.06	29,151.00	163.63
Income from investments sold 2015/16											607.51
										6,260.49	7,124.71
<u>Overseas Equities and Unit Trusts</u>											
Findlay Park Funds PLC American Fund Shares (USD)	1,380,0007	47,969.78	81,224.00	Sale 30.01.17	(390,0000)	(27,747.38)	14,288.24	1,000,0007	34,510.64	74,120.00 *	25.86
HICL Infrastructure Ordinary 0.01p shares				Purchase 22.09.16 Rights Issue 14.03.17	17,500 795	29,770.00 1,264.05		18,295	31,034.05	31,028.00	668.50
I Shares FTSE 100 Fund shares	5,099	32,816.71	30,798.00					5,099	32,816.71	37,014.00	1,432.31
Carried Forward		851,829.69	994,100.00			(133,816.90)	45,237.51		763,250.30	1,047,082.00	1,432.31

THE TRELIX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2017

	<u>Investments at 05.04.16</u>			<u>Acquisitions and (Realisation)</u>			<u>Investments at 05.04.17</u>		<u>Net Income</u>	
	<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>
Brought Forward		851,829.69	994,100.00			(133,816.90)	45,237.51		763,250.30	1,047,082.00
Overseas Equities and Unit Trusts Continued										
J O Hambro Cap Management Continental European Inst	7,790	19,467.21	26,626.00	Sale 23.03.16	(2,790)	(11,106.52)	4,134.31	5,000	12,495.00	20,895.00
Ruffer Investment Preference shares	20,000	44,400.00	39,750.00					20,000	44,400.00	46,800.00
SSGA SPDR ETFs E I SPDR S&P US Div Aristocrats				Purchase 03.06.16	1,975	60,218.00		1,975	60,218.00	75,277.00 *
Twentyfour Income Ordinary Red 1p	47,082	54,517.44	49,672.00	Sale 27.01.17	(7,082)	(8,043.57)	(156.86)	40,000	46,317.01	47,300.00
Uitlico Emerging Markets Ltd Ordinary shares	23,000	39,674.00	40,135.00	from Sub shares 08.09.16 Sale 27.01.17	4,600 (2,600)	8,991.00 (5,173.50)	589.12	25,000	44,080.52	53,875.00
Uitlico Emerging Markets Ltd Sub shares	4,600	573.00	794.00	Call payment 24.08.16 Converted to Ord shares	(4,600)	8,418.00 (8,991.00)				
Income from investments sold 2015/16										
		<u>£ 1,010,461.34</u>	<u>£ 1,151,077.00</u>			<u>(£89,504.49)</u>	<u>£49,804.08</u>		<u>£ 970,760.93</u>	<u>£ 1,291,229.00</u>
									<u>£ 9,165.70</u>	<u>£ 7,009.43</u>
									<u>£ 39,856.77</u>	<u>£ 36,343.24</u>
				Purchases / Cash Equalisations Sales / Cash Fractions Accumulated Dividends		198,242.83 (289,088.92) 1,341.60 <u>(£89,504.49)</u>				Cash Accumulations
										38,515.17 1,341.60 <u>£ 39,856.77</u>
										35,318.05 1,025.19 <u>£ 36,343.24</u>

* Investments representing more than 5% of the portfolio