

## THE RUSSELL QUINTON CHARITY

Accounts for the year to 5 April 2018

Charity Commission Ref. No. 282173

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CHR/100/1

## THE RUSSELL QUINTON CHARITY

Trustees	Miss Linda Hills Miss Ann Devereux Mrs Wendy Porter Mrs Anne Elizabeth Douglas Rev Mary Playford
Address	Blackadders LLP 30 & 34 Reform Street Dundee DD1 1RJ
Charity Commission Ref. No	282173
Independent examiner	Sheena Gibson FCCA Henderson Loggie Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Barclays Bank Stowmarket & Needham Market Suffolk
Solicitors	Blackadders LLP 30 & 34 Reform Street Dundee DD1 1RJ
Investment Managers	Blackadders Wealth Management LLP 30 & 34 Reform Street Dundee DD1 1RJ

## **THE RUSSELL QUINTON CHARITY**

### **Report Of The Trustees For The Year Ended 5 April 2018**

The Trustees present their annual report and accounts for the year ended 5 April 2018. This Report is prepared in accordance with the constitution of the charity and the recommendations of the Statement of Recommended Practice and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **Structure Governance and Management**

##### **Constitution**

The fund was constituted by a Deed of Trust dated 9 April 1973.

##### **Appointment of Trustees**

The Trustees at the date of this report and throughout the year are shown on page 2.

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

The Trustees have considered a policy on trustee inductions and training prior to new trustees being approached. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee receives copies of the previous year's accounts, minutes of the Trustees' meetings and the Charity Commission leaflet "The Essential Trustee: What you need to know", if appropriate. Training is given to existing trustees as required.

##### **Organisation**

The Trust is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the secretaries in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's officials.

##### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stockmarket movements the Trustees do not believe there are any major financial risks to which the Trust is exposed. The stockmarket risk is mitigated by retaining expert investment managers and having a diversified investment portfolio

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Trustees consider the board of Trustees to comprise of the key management personnel of the charity in charge of directing and controlling the charity, and running the charity on a day to day basis. The Trustees received no remuneration or expenses in the year to 5 April 2018.

##### **How our activities deliver public benefit**

Our main activities and who we try to help are described on the next page. Our main charitable activity in the current year focuses on maintaining buildings as outlined.

## **THE RUSSELL QUINTON CHARITY**

### **Report Of The Trustees For The Year Ended 5 April 2018 (contd)**

#### **Who used and benefited from our services?**

All users of the buildings maintained by the charity benefited from the improved facilities.

#### **Objectives**

The objectives of the Russell Quinton Charity are to apply both capital and income generally upon such charitable trusts and for such charitable purposes as the Trustees, after consulting with the elders, as hereinafter provided shall from time to time determine. The Trustees have resolved within their general discretion, and subject to regular review, to apply the capital and income for the following purposes:

For the purposes of a recreation ground playing field or open space for the benefit of such persons as the Trustees shall determine.

For repairs and/or alterations to buildings owned by Christchurch after requests from the elders/church meeting.

For repairs and/or alterations to buildings owned by U.R.C. and Methodist Churches within a 20 mile radius of Christchurch Needham Market.

For the assistance of young people's work in which Christchurch is involved.

For the assistance of young people's work in U.R.C. and Methodist Churches within a 20 mile radius of Christchurch Needham Market.

In response to requests from a church of any denomination within the locality provided they subscribed to the Apostles and Nicene Creeds.

For any other purpose that the Trustees consider to be within the stated purposes of the 1973 Conveyance.

#### **Investment policy and performance**

In accordance with the trust deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged Blackadders Wealth Management LLP as investment managers. The investment objective is to achieve a balanced return from income and from capital

Blackadders Wealth Management LLP provide advice and portfolio management services. A J Bell Nominees Ltd have responsibility for custody of stock and to provide collection and other services.

#### **Reserves policy**

The reserves of the Trust originate from original and subsequent donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained to meet significant requests for financial assistance and stockmarket risks.

The level of free reserves (unrestricted) held at 5 April 2018 was £1,017,002.30.

Restricted funds are funds of Quinton Lodge Trust which are for the repair or renewal of the Minister's residence known as Quinton Lodge and or any dwellinghouse which from time to time be substituted therefor.

The fund balance was £11,641.76 at 5 April 2018 (2017 - £11,641.76).

**THE RUSSELL QUINTON CHARITY**

**Report Of The Trustees For The Year Ended 5 April 2018 (contd)**

**Financial review**

The results of the year are set out in the statement of financial activities. This shows the Trustees continuing to support organisations covered by the Trusts objectives.

**Future Policy**

No changes are presently envisaged in the Trust's policies as outlined above

**Approved by the Trustees and signed on their behalf by:**

Linda M. Hills

Linda Hills

Date: 3.10.18

**THE RUSSELL QUINTON CHARITY**  
**Statement of Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's state of affairs for the year and of the incoming resources and application of resources for the charity for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **THE RUSSELL QUINTON CHARITY**

### **Independent Examiner's report to the Trustees**

I report on the accounts of the Trust for the year to 5 April 2018 which are set out on pages 8 to 14.

#### **Respective responsibilities of trustees and examiners**

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 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 Charities Act ;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) Charities 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 proper 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 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.



Sheena Gibson, FCCA  
Henderson Loggie  
Dundee  
DD1 4QB

Date: 10 OCTOBER 2018

**THE RUSSELL QUINTON CHARITY**

**Statement of Financial activities for the year ended 5 April 2018**

	Note	Restricted Revenue Fund Total 2018	Unrestricted Revenue Fund Total 2018	Total 2018	Total 2017
<b>Income from</b>					
Investments and Deposits		£ -	£ 32,682.54	£ 32,682.54	£ 30,981.89
<b>Total Income</b>		£ -	£ 32,682.54	£ 32,682.54	£ 30,981.89
<b>Expenditure on</b>					
Charitable Activities	3	£ -	£ 6,328.59	£ 6,328.59	£ 20,540.00
Raising Funds	4	£ -	£ 7,554.55	£ 7,554.55	£ 6,527.60
<b>Total Expenditure</b>		£ -	£ 13,883.14	£ 13,883.14	£ 27,067.60
<b>Net Expenditure and Net movement in funds before Gains &amp; Losses on Investments</b>		£ -	£ 18,799.40	£ 18,799.40	£ 3,914.29
Net Gains/(Losses) on investment assets		£ -	£ 11,518.04	£ 11,518.04	£ 154,168.58
<b>Net Income/(Expenditure) and Movement in Funds</b>		£ -	£ 30,317.44	£ 30,317.44	£ 158,082.87
Total Funds at 5 April 2017		£ 11,641.76	£ 986,684.86	£ 998,326.62	£ 840,243.75
Total Funds as at 5 April 2018		£ 11,641.76	£ 1,017,002.30	£ 1,028,644.06	£ 998,326.62



**THE RUSSELL QUINTON CHARITY****Balance Sheet at 5 April 2018**

	Note	<u>2018</u>	<u>2017</u>
<b>Fixed Assets</b>			
Investments	2	£ 929,330.60	£ 917,397.13
<b>Current Assets</b>			
Barclays Bank Plc	£ 93,357.89	£ 80,361.33	
Bank of Scotland	£ 130.19	£ 10.10	
Cash with A J Bell Nominees Ltd	£ 9,605.38	£ 21,038.06	
Cash in hand	£ -	£ -	
	<u>£ 103,093.46</u>	<u>£ 101,409.49</u>	
<b>Current Liabilities</b>			
Due to agents	£ 3,780.00	£ 3,480.00	
Accrued Donation	£ -	£ 17,000.00	
	<u>£ 3,780.00</u>	<u>£ 20,480.00</u>	
<b>Net Current Assets</b>		<u>£ 99,313.46</u>	<u>£ 80,929.49</u>
<b>Total Assets Less Current Liabilities</b>		<u>£ 1,028,644.06</u>	<u>£ 998,326.62</u>
<b>Represented by</b>			
Restricted Funds	£ 11,641.76	£ 11,641.76	
Unrestricted Funds	£ 1,017,002.30	£ 986,684.86	
		<u>£ 1,028,644.06</u>	<u>£ 998,326.62</u>

Approved by the Trustees and signed on their behalf by:

Linda Hills  
Linda Hills

Date: 3-10-2018

## **THE RUSSELL QUINTON CHARITY**

### **Notes to the Accounts**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's accounts.

##### **Basis of preparation**

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments and heritable property and include the results of The Russell Quinton Charity's operations, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities Act 2011 .

No statement of cash flows has been produced as the Trustees have adopted the provisions of the Charities SORP (FRS102) update bulletin 1, which exempts the charity from the requirement to produce a statement of cash flows on the basis it is not a large charity.

The charity constitutes a public benefit as defined by FRS 102.

The officials consider that there are no material uncertainties about the charities ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the charity in the preparation of accounts.

##### **Income recognition**

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 measure reliably.

## **THE RUSSELL QUINTON CHARITY**

### **Notes to the Accounts**

Donations, are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

The following is a summary of the significant accounting policies adopted by the charity in the preparation of accounts.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal constructive obligation committing the charity to that expenditure, it is probable that a 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. For more information on this attribution refer to allocation of support and governance costs.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs.

#### **Investment Policy**

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

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## **THE RUSSELL QUINTON CHARITY**

### **Notes to the Accounts**

#### **Realised gains and losses**

All 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 their opening 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial

#### **Grants**

Grants are those approved by the Trustees during the year.

#### **Funds**

All income and expenditure is dealt with through the Statement of Financial Activities.

Unrestricted funds comprised those funds which the Trustees are free to use in accordance with the objectives of the Trust.

## THE RUSSELL QUINTON CHARITY

### **2 Investments**

Market Value at 5.4.17	£ 917,397.13
Additions at cost	£ 415.43
	£ 917,812.56
Less: Disposals at carrying value	£ -
	£ 917,812.56
Unrealised (Depreciation)/Appreciation on Revaluation for the year	£ 11,518.04
Market Value at 5.4.18	£ 929,330.60

All investments held are UK listed securities

### **3 Charitable Activities**

The charity did not undertake any activity directly but met its charitable purposes by making

		<u>2018</u>	<u>2017</u>
2017			
Jun 20	Viridor Waste Management - Hadleigh Ansell Center - overprovision in last account	£ (610.41)	£ -
Aug 6	Mendlesham URC - essential repair work	£ 2,830.00	£ -
Nov 9	Stowmarket Methodist Church - improve Kitchen facilities	£ 5,000.00	£ -
2018			
Feb 3	Christchurch Needham Market - guttering, painting, scaffolding - overprovision in last account	£ (4,671.00)	£ 10,000.00
		£ 2,548.59	£ 10,000.00
	Less: Provision in last account	£ -	£ 10,000.00
		£ 2,548.59	£ -
	<b>Accrued donations</b>		
	Framingham United Free Church	£ -	£ 5,000.00
	Christchurch Needham Market - guttering, painting, scaffolding	£ -	£ 11,000.00
	Hadleigh URC Ansell Centre	£ -	£ 1,000.00
	Others	£ -	£ -
		£ 2,548.59	£ 17,000.00
	Add: Support Costs	£ 3,780.00	£ 3,540.00
		<u>£ 6,328.59</u>	<u>£ 20,540.00</u>

**THE RUSSELL QUINTON CHARITY**

**4 Cost of Raising Funds**

	<u>2018</u>	<u>2017</u>
Investment Management Costs	<u>£ 7,554.55</u>	<u>£ 6,527.60</u>

**5 Support Costs**

	<u>Total</u> <u>2018</u>	<u>Total</u> <u>2017</u>
Independent Examiner's Remuneration	£ 1,080.00	£ 1,140.00
Management Costs	£ 2,700.00	£ 2,400.00
Other	<u>£ -</u>	<u>£ -</u>
	<u>£ 3,780.00</u>	<u>£ 3,540.00</u>

**THE RUSSELL QUINTON CHARITY**

**Appendix 1**

**Income from Investments and Deposits**

**A. Unrestricted funds**

Dividend Income per attached schedule £ 32,618.02

2018 Bank of Scotland

Apr 5 Account No. 00203065

Interest for the year (gross) £ 0.09

Barclays Bank plc

Business Premium Account No. 70731846

Interest for the year (gross) £ 64.43

£ 32,682.54

**THE RUSSELL QUINTON CHARITY****Appendix 2****Administration Expenses**

			<u>2018</u>	<u>2017</u>
	Paid Henderson Loggie, Chartered Accountants, Dundee additional sum in respect of 2016 account, including VAT	£ -	£ 60.00	
2017				
May 19	Paid Blackadders Wealth Management LLP, Dundee their half yearly fee for portfolio management plus VAT at 20%	£ 3,032.55 £ 606.51	£ 3,639.06	£ 3,116.95
Nov 17	Paid Blackadders Wealth Management LLP, Dundee their half yearly fee for portfolio management plus VAT at 20%	£ 3,147.91 £ 629.58	£ 3,777.49	£ 3,410.65
2018				
Jan 4	Paid Blackadders Wealth Management LLP, for LEI registration fee including VAT		£ 138.00	£ -
Apr 5	Paid Blackadders LLP their fee for work in the Trust for the period of this account as fixed by McMillan Audit Ltd, Law Accountant and modified to plus VAT at 20%	£ 2,250.00 £ 450.00	£ 2,700.00	£ 2,400.00
	Paid Henderson Loggie, Chartered Accountants, Dundee their fee for independent examination of accounts plus VAT at 20%	£ 900.00 £ 180.00	£ 1,080.00	£ 1,080.00
			<u>£ 11,334.55</u>	<u>£ 10,067.60</u>



**THE RUSSELL QUINTON CHARITY**

**Appendix 3**

**Funds and Estate Realised**

NIL

# THE RUSSELL QUINTON CHARITY

## Appendix 4

### Investments

	No. of <u>Shares</u>		Value as at <u>5.4.18</u>		Acq.Cost/ Value as at <u>5.4.17</u>
Aberdeen Diversified Income and Growth Trust Plc Ord 25p	14,185	£	16,809.23	£	16,383.68
Alliance Trust IT Plc Ord 2.5p	*	8,500	£ 60,052.50	£	58,522.50
AstraZeneca Plc Ord \$0.25		750	£ 37,548.75	£	36,438.75
Aviva Plc Ord 25p		2,466	£ 12,027.92	£	13,038.98
Bankers IT Plc Ord 25p	*	7,584	£ 64,084.80	£	56,443.92
City Merchants High Yield IT Ord NPV(Gross)		7,500	£ 13,593.75	£	14,428.13
City of London IT Plc Ord 25p	*	13,065	£ 53,533.84	£	54,258.95
Dunedin Income and Growth IT Plc Ord 25p		16,500	£ 40,837.50	£	41,827.50
Experian Group Ltd Ord \$0.10	*	3,096	£ 47,825.46	£	49,566.96
F & C Fund Management UK Property 2 Inc ICVC		26,783.5700	£ 30,211.87	£	29,328.01
GlaxoSmithKline Plc Ord 25p		2,443	£ 34,678.39	£	40,645.41
Henderson International Inc IT Plc Ord 1p		11,045	£ 17,285.43	£	16,512.28
Invesco Perpetual Global Targeted Return I NT Acc		24,509.6200	£ 29,259.58	£	29,781.67
Jupiter UTM Strategic Bond I NT Inc		38,757.5713	£ 25,266.07	£	26,002.45
M&G Group High Yield Corp Bond X Inc		27,340	£ 13,664.53	£	13,921.53
Murray Income IT Plc Ord 25p		3,000	£ 22,050.00	£	22,957.50
Murray International IT Plc Ord 25p	*	4,315	£ 51,391.65	£	52,038.90
Prudential Plc Ord 5p		2,000	£ 35,875.00	£	33,480.00
Rio Tinto Plc Ord 10p		667	£ 24,320.49	£	21,779.22
Royal Dutch Shell Plc B EURO.07 (Uk)		544	£ 12,910.48	£	11,992.48
Royal London Unit Trust Managers Corporate Bond		25,237.1067	£ 26,145.64	£	26,423.23
SSE Plc Ord 50p		1,500	£ 19,121.25	£	22,267.50
Schroder Income Growth IT Plc Ord 10p	*	20,500	£ 57,502.50		57,143.75
Schroder Plc Voting Ord 100p		1,150	£ 36,823.00	£	35,402.75
Scottish Mortgage IT Plc Ord 5p	*	12,500	£ 54,612.50	£	46,262.50
Temple Bar IT Plc Ord 25p		2,200	£ 27,038.00	£	27,082.00
Unilever Plc Ord 3 1/9p	*	1,320	£ 53,196.00	£	52,044.30
Vodafone Grp Plc Ord \$0.20 20/21		5,727	£ 11,664.47	£	11,837.71
			£ 929,330.60	£	917,812.56
Unrealised Gain on Revaluation			£ -	£	11,518.04
			<u>£ 929,330.60</u>	<u>£</u>	<u>929,330.60</u>

\* denotes those investments that represent more than 5% of the portfolio.

**THE RUSSELL QUINTON CHARITY**

**APPENDIX 5**

**Assets Acquired**

**Investments Purchased**

2017

Jun	6	<u>Invesco Fund Managers Invesco Perp GBL Targtd Rtns GBP</u> 29.4282 units at 121.72p per share	£	35.82
		<u>Royal London Unit Trust Managers Corporate Bond FD Instit Inc</u> <u>Z GBP</u> 5.147 units at 105.5p per share less Equalisation of 3p	£	5.40
Nov	23	<u>Invesco Fund Managers Invesco Perp GBL Targtd Rtns GBP</u> 30.8874 units at 119.99p per share	£	37.06
		<u>Royal London Unit Trust Managers Corporate Bond FD Instit Inc</u> <u>Z GBP</u> 6.3617 units at 104.7p per share less Equalisation of 3p	£	6.63
			£	84.91
		<b>Dividends reinvested</b> Invesco Fund Managers Invesco Perp GBL Targtd Rtns GBP	£	330.52
			£	<u>415.43</u>

Income received by A J Bell Nominees Limited

Date	Description	Tax Credit	Equalisation	Net income
06/04/2017	Dividend 667 RIO TINTO ORD GBP0.10			670.73
13/04/2017	Dividend 2443 GLAXOSMITHKLINE ORD GBP0.25			561.89
28/04/2017	Dividend 14185 ABERDN DIV INC AND GROWTH TRUS ORD GBP0.25			231.92
28/04/2017	Dividend 20500 SCHRODER INCOME GROWTH ORD GBP0.10			410.00
28/04/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			60.33
30/04/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2			59.99
30/04/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2			4.98
30/04/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2	98.53		394.14
04/05/2017	Dividend 1150 SCHRODERS VTG SHS GBP1			736.00
16/05/2017	Dividend 4315 MURRAY INTERNATIONAL TRUST ORD GBP0.25			690.40
17/05/2017	Dividend 2466 AVIVA ORD GBP0.25			391.60
19/05/2017	Dividend 2000 PRUDENTIAL GBP0.05			611.40
26/05/2017	Dividend 16500 DUNEDIN INCOME GROWTH INVEST TRUST ORD GBP0			655.87
26/05/2017	Dividend 7500 CITY MERCHANTS HIGH YIELD TRUST ORD NPV			187.50
31/05/2017	Dividend 11045 HENDERSON INTL INCOME TRUST PLC ORD GBP0.01			132.54
31/05/2017	Dividend 13065 CITY OF LONDON INVESTMENT TRUST ORD GBP0.25			561.79
31/05/2017	Dividend 7584 BANKERS INVESTMENT TRUSTORD GBP0.25			333.69
31/05/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			46.86
05/06/2017	Fund Unit Rebate - Invesco			35.82
05/06/2017	Fund Unit Rebate - Royal London			5.43
05/06/2017	Fund Unit Rebate - Royal London			0.99
07/06/2017	Dividend 1320 UNILEVER PLC ORD GBP0.031111			398.77
26/06/2017	Dividend 544 ROYAL DUTCH SHELL 'B'ORDEURO.07			201.93
30/06/2017	Dividend 2200 TEMPLE BAR INVESTMENT TRUST ORD GBP0.25			183.26
30/06/2017	Dividend 3000 MURRAY INCOME TRUST ORDGBP0.25			210.00
30/06/2017	Dividend 8500 ALLIANCE TRUST ORD GBP0.025			279.65
30/06/2017	Dividend Grp 1 25225.598 ROYAL LONDON UNIT TRUST MANAGERS C			263.27
30/06/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			66.16
30/06/2017	Dividend Grp 1 38757.57130 JUPITER STRATEGIC BOND FUND I INC			333.78
03/07/2017	Dividend 12500 SCOTTISH MORTGAGE INV TRUST ORD GBP0.05			201.25
13/07/2017	Dividend 2443 GLAXOSMITHKLINE ORD GBP0.25			464.17
21/07/2017	Dividend 3096 EXPERIAN PLC ORD USD0.10			679.28
31/07/2017	Dividend 20500 SCHRODER INCOME GROWTH ORD GBP0.10			410.00
31/07/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			54.68
04/08/2017	Dividend 5727 VODAFONE GROUP ORD USD0.2095238			512.84
17/08/2017	Dividend 4315 MURRAY INTERNATIONAL TRUST ORD GBP0.25			474.65
25/08/2017	Dividend 16500 DUNEDIN INCOME GROWTH INVEST TRUST ORD GBP0			424.87
25/08/2017	Dividend 7500 CITY MERCHANTS HIGH YIELD TRUST ORD NPV			187.50
31/08/2017	Dividend 11045 HENDERSON INTL INCOME TRUST PLC ORD GBP0.01			132.54
31/08/2017	Dividend 13065 CITY OF LONDON INVESTMENT TRUST ORD GBP0.25			561.79
31/08/2017	Dividend 7584 BANKERS INVESTMENT TRUSTORD GBP0.25			356.44
31/08/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			57.66
06/09/2017	Dividend 1320 UNILEVER PLC ORD GBP0.031111			420.15
11/09/2017	Dividend 750 ASTRAZENECA ORD USD0.25			516.75
18/09/2017	Dividend 544 ROYAL DUTCH SHELL 'B'ORDEURO.07			197.36
21/09/2017	Dividend 1150 SCHRODERS VTG SHS GBP1			391.00
21/09/2017	Dividend 667 RIO TINTO ORD GBP0.10			554.47
22/09/2017	Dividend 1500 S S E PLC GBP0.50			958.50
28/09/2017	Dividend 2000 PRUDENTIAL GBP0.05			290.00
29/09/2017	Dividend 2200 TEMPLE BAR INVESTMENT TRUST ORD GBP0.25			183.26
29/09/2017	Dividend Grp 1 25225.598 ROYAL LONDON UNIT TRUST MANAGERS C		0.03	262.97
29/09/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			61.07
29/09/2017	Dividend Grp 1 38757.57130 JUPITER STRATEGIC BOND FUND I INC			209.48
29/09/2017	Dividend Grp 2 5.147 ROYAL LONDON UNIT TRUST MANAGERS CORPO			0.01
02/10/2017	Dividend 8500 ALLIANCE TRUST ORD GBP0.025			279.65
06/10/2017	Dividend 14185 ABERDN DIV INC AND GROWTH TRUS ORD GBP0.25			185.82

12/10/2017	Dividend 2443 GLAXOSMITHKLINE ORD GBP0.25			464.17
31/10/2017	Dividend 20500 SCHRODER INCOME GROWTH ORD GBP0.10			1,066.00
31/10/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2			33.61
31/10/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2			2.70
31/10/2017	Dividend Grp 1 26783.57 F & C FUND MANAGEMENT UK PROPERTY 2	98.50		394.03
31/10/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			45.49
09/11/2017	Dividend 3000 MURRAY INCOME TRUST ORDGBP0.25			352.50
17/11/2017	Dividend 2466 AVIVA ORD GBP0.25			207.14
17/11/2017	Dividend 4315 MURRAY INTERNATIONAL TRUST ORD GBP0.25			474.65
22/11/2017	Fund Unit Rebate - Invesco			37.06
22/11/2017	Fund Unit Rebate - Royal London			6.66
24/11/2017	Dividend 16500 DUNEDIN INCOME GROWTH INVEST TRUST ORD GBP0			424.87
24/11/2017	Dividend 7500 CITY MERCHANTS HIGH YIELD TRUST ORD NPV			187.50
30/11/2017	Dividend 11045 HENDERSON INTL INCOME TRUST PLC ORD GBP0.01			143.58
30/11/2017	Dividend 13065 CITY OF LONDON INVESTMENT TRUST ORD GBP0.25			561.79
30/11/2017	Dividend 7584 BANKERS INVESTMENT TRUSTORD GBP0.25			356.44
30/11/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			60.14
01/12/2017	Dividend 12500 SCOTTISH MORTGAGE INV TRUST ORD GBP0.05			173.75
13/12/2017	Dividend 1320 UNILEVER PLC ORD GBP0.031111			422.26
20/12/2017	Dividend 544 ROYAL DUTCH SHELL 'B'ORDEUR0.07			190.50
29/12/2017	Dividend 2200 TEMPLE BAR INVESTMENT TRUST ORD GBP0.25			183.26
29/12/2017	Dividend Grp 1 25230.745 ROYAL LONDON UNIT TRUST MANAGERS C			253.26
29/12/2017	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			53.83
29/12/2017	Dividend Grp 1 38757.57130 JUPITER STRATEGIC BOND FUND I INC			346.10
02/01/2018	Dividend 8500 ALLIANCE TRUST ORD GBP0.025			279.65
11/01/2018	Dividend 2443 GLAXOSMITHKLINE ORD GBP0.25			464.17
11/01/2018	Fund Unit Rebate - Invesco			12.26
11/01/2018	Fund Unit Rebate - Royal London			2.20
12/01/2018	Dividend 3000 MURRAY INCOME TRUST ORDGBP0.25			240.00
26/01/2018	Dividend 14185 ABERDN DIV INC AND GROWTH TRUS ORD GBP0.25			185.82
31/01/2018	Dividend 20500 SCHRODER INCOME GROWTH ORD GBP0.10			492.00
31/01/2018	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			54.89
02/02/2018	Dividend 3096 EXPERIAN PLC ORD USD0.10			305.34
02/02/2018	Dividend 5727 VODAFONE GROUP ORD USD0.2095238			242.56
19/02/2018	Dividend 4315 MURRAY INTERNATIONAL TRUST ORD GBP0.25			474.65
23/02/2018	Dividend 16500 DUNEDIN INCOME GROWTH INVEST TRUST ORD GBP0			424.87
23/02/2018	Dividend 7500 CITY MERCHANTS HIGH YIELD TRUST ORD NPV			187.50
28/02/2018	Dividend 11045 HENDERSON INTL INCOME TRUST PLC ORD GBP0.01			143.58
28/02/2018	Dividend 13065 CITY OF LONDON INVESTMENT TRUST ORD GBP0.25			561.79
28/02/2018	Dividend 7584 BANKERS INVESTMENT TRUSTORD GBP0.25			364.03
28/02/2018	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			55.14
16/03/2018	Dividend 1500 S S E PLC GBP0.50			426.00
19/03/2018	Dividend 750 ASTRAZENECA ORD USD0.25			1,002.00
21/03/2018	Dividend 1320 UNILEVER PLC ORD GBP0.031111			416.46
26/03/2018	Dividend 544 ROYAL DUTCH SHELL 'B'ORDEUR0.07			184.47
29/03/2018	Dividend 14185 ABERDN DIV INC AND GROWTH TRUS ORD GBP0.25			185.82
29/03/2018	Dividend 2200 TEMPLE BAR INVESTMENT TRUST ORD GBP0.25			384.56
29/03/2018	Dividend 3000 MURRAY INCOME TRUST ORDGBP0.25			240.00
29/03/2018	Dividend Grp 1 25230.745 ROYAL LONDON UNIT TRUST MANAGERS C	0.03		243.09
29/03/2018	Dividend Grp 1 27340 M&G SECURITIES LIMITED GBL HIGH YLD B			56.56
29/03/2018	Dividend Grp 1 38757.57130 JUPITER STRATEGIC BOND FUND I INC			188.28
29/03/2018	Dividend Grp 2 6.36170 ROYAL LONDON UNITTRUST MANAGERS CORPO			<u>0.02</u>
03/04/2018	Dividend 8500 ALLIANCE TRUST ORD GBP0.025			<u>279.65</u>
		197.03	0.06	32,287.50
Accumulated Income				
28/02/2018	INVESCO FUND MANAGERS PERPETUAL GLOBAL TARGET RTN ACC NO TRAIL		<u>0.36</u>	<u>330.52</u>
		<u>197.03</u>	<u>0.42</u>	<u>32,618.02</u>