

THE BARBARA WHATMORE CHARITABLE TRUST

(Created by Deed dated 14th April 1981)

Registered Number: 283336

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

INDEX

	Page
Annual report	1 to 4
Report of the independent examiner	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the accounts	8 to 10
Grants payable	11
Investments and income received	12 to 14

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2018

The trustees present their report for the year ended 5th April 2018.

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 were:-

Mr L Gardiner (Chairman)
Mr S Bate
Mr D Borrow
Mrs S Carter
Mrs P Cooke-Yarborough
Mr D Eldridge
Ms G Lewis

The Professional Advisers of the Charity are as follows:

INDEPENDENT EXAMINER: GNCD Stevenson FCA
Knox Cropper
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
Barnards Inn
86 Fetter Lane
London
EC4A 1AD

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 2018

(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• **Management Arrangements**

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

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 2018

(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 £85,454, 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 £99,559 and expended £87,011, resulting in net incoming resources for the period of £12,548 before losses incurred on investment assets.

In line with many charities, the Charity saw a decrease of £91,069 in the market value of its investments during the year. A small profit of £2,908 was made on sales in the year. The investment portfolio is managed professionally and the trustees have seen an increase in the market value of its investments since the end of the financial year.

- **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 2018

(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

Dated:

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 2018, 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.

1 Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE

Greg Stevenson FCA
Knox Cropper
Chartered Accountants

THE BARBARA WHATMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2018

	Notes	2018			2017		
		Capital Fund £	Income Fund £	Total £	Capital Fund £	Income Fund £	Total £
INCOME FROM							
Investments		-	99,524	99,524	-	84,428	84,428
Bank Deposits		15	20	35	7	21	28
TOTAL INCOME		15	99,544	99,559	7	84,449	84,456
EXPENDITURE ON							
Raising Funds		138	-	138	184	-	184
Charitable Activities	2	-	86,873	86,873	-	89,191	89,191
TOTAL EXPENDITURE		138	86,873	87,011	184	89,191	89,375
Net Gains/(Losses) on Investment Assets	3	(123)	12,671	12,548	(177)	(4,742)	(4,919)
NET INCOME/(EXPENDITURE)		(88,161)	-	(88,161)	180,799	-	180,799
TOTAL FUNDS BROUGHT FORWARD		1,995,210	47,719	2,042,929	1,814,588	52,461	1,867,049
TOTAL FUNDS CARRIED FORWARD		£1,906,926	£60,390	£1,967,316	£1,995,210	£47,719	£2,042,929

All the activities reported above represent continuing operations.

THE BARBARA WHATMORE CHARITABLE TRUST

BALANCE SHEET AT 5TH APRIL 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS - INVESTMENTS	3				
Equities (page 14)			1,860,578		1,944,197
Fixed interest (page 14)			23,624		33,754
			<hr/>		<hr/>
			1,884,202		1,977,951
CURRENT ASSETS					
Balances at bank		87,488		66,178	
		<hr/>		<hr/>	
		87,488		66,178	
		<hr/>		<hr/>	
CURRENT LIABILITIES					
Professional fees		1,374		1,200	
Unpaid grants		3,000		-	
		<hr/>		<hr/>	
		4,374		1,200	
		<hr/>		<hr/>	
NET CURRENT ASSETS			83,114		64,978
			<hr/>		<hr/>
			£1,967,316		£2,042,929
			<hr/>		<hr/>
Represented by					
UNRESTRICTED FUNDS					
Capital fund			1,906,926		1,995,210
Income fund			60,390		47,719
			<hr/>		<hr/>
			£1,967,316		£2,042,929
			<hr/>		<hr/>

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

.....)
)
) TRUSTEES
)
)

Dated:

THE BARBARA WHATMORE CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

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 July 2015) 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 2018

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.

	2018 £	2017 £
2. CHARITABLE ACTIVITIES		
To charitable and 'not-for-profit' organisations (page 11)	85,454	87,759
Accountancy fees	1,200	1,200
Trustees expenses	219	232
	<hr/>	<hr/>
	£86,873	£89,191
	<hr/>	<hr/>
3. INVESTMENTS (pages 12 to 14)		
Market value at 6th April 2017	1,977,951	1,806,197
Additions at cost	18,799	40,204
Disposal proceeds	(24,387)	(49,249)
Realised gains on disposals	2,908	8,069
Unrealised gains/(losses) on revaluation	(91,069)	172,730
	<hr/>	<hr/>
Market value at 5th April 2018	£1,884,202	£1,977,951
	<hr/>	<hr/>
Historical cost of investments	£1,482,226	£1,214,084
	<hr/>	<hr/>

THE BARBARA WHATMORE CHARITABLE TRUST**NOTES FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 5TH APRIL 2018****Continued**

4. SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds		
	Capital	Income	Total
	£	£	£
Investments	1,884,202	-	1,884,202
Balances at bank	22,724	64,764	87,488
	<hr/>	<hr/>	<hr/>
	1,906,926	64,764	1,971,690
Current liabilities	-	(4,374)	(4,374)
	<hr/>	<hr/>	<hr/>
	£1,906,926	£60,390	£1,967,316
	<hr/>	<hr/>	<hr/>

5. TRUSTEES' REMUNERATION

Reimbursement of expenses made to the trustees in respect of the year amounted to £219 (2017: £232).

THE BARBARA WHATMORE CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5TH APRIL 2018**

	£
Edward James Foundation	5,000
Britten Sinfonia Academy	4,000
City & Guilds of London Art School	4,000
Edward Barnsley Educational Trust	4,000
London Symphony Orchestra – String Experience	4,000
National Youth Orchestra	4,000
Royal School of Needlework	4,000
Wallace Collection	4,000
Textile Conservation Centre	3,500
English Heritage Gardens	3,000
English National Opera – Evolve	3,000
Grange Park Opera – Tomorrow's Artists	3,000
Historic Royal Palaces	3,000
London Philharmonic Orchestra – Future Firsts	3,000
London Sinfonietta Academy	3,000
St Peter's, Cornworthy	3,000
Welsh National Opera – Side-by-Side	3,000
Prince's Foundation for Building Community	2,542
Aldeburgh Music	2,500
Foundation for Young Musicians	2,500
Pro Corda	2,500
Trees for Cities	2,500
Dartington International Summer School	2,000
Future Trees Trust	2,000
Young Classical Artists Trust	2,000
Southwark Cathedral	1,876
Wonderful Beast Theatre Company	1,500
Royal College of Surgeons – Hunterian Museum	1,036
Fulham Palace Trust	1,000
New Lanark Conservation	500
Sherborne Douzelage	500

 £85,454

 (page 9)

THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2017

	At 6th April 2017		Purchases		Sales		At 5th April 2018				
	Nominal Holding	Market Value £	Nominal Holding	Cost £	Nominal Holding	Proceeds £	Profit/ (Loss) £	Surplus/ (Deficit) on Revaluation £	Nominal Holding	Market Value £	Income Received £
EQUITIES											
Aberdeen Asset Management											
Ordinary shares of 10p	10,000	26,940	(10,000)	(26,940)	reconstruction			-	-	-	750.00
Astra Zeneca plc											
Ordinary shares of USD\$0.25	1,000	48,575						1,495	1,000	50,070	2,025.00
BAE Systems plc											
Ordinary shares of 2.5p	10,000	63,550						(3,870)	10,000	59,680	2,150.00
Balfour Beatty plc											
Ordinary shares of 50p	10,000	26,880						180	10,000	27,060	300.00
Barratt Developments plc											
Ordinary shares of 10p	10,000	54,850						(450)	10,000	54,400	4,170.00
Berkeley Group plc											
Ordinary shares of 5p	1,385	42,755						10,678	1,385	53,433	1,502.87
BHP Billiton plc											
Ordinary shares of US\$0.50	3,000	38,325						3,975	3,000	42,300	2,171.54
Blackrock North American Income Trust											
Ordinary Shares of 1p	7,500	11,925						(937)	7,500	10,988	281.25
BP plc											
Ordinary shares of US\$0.25	12,500	58,150						4,325	12,500	62,475	3,748.75
British American Tobacco plc											
Ordinary shares of 25p	1,000	53,180						(10,320)	1,000	42,860	2,182.00
British Land plc											
Ordinary shares of 25p	5,000	31,100						1,560	5,000	32,660	1,185.60
BT Group plc											
Ordinary shares of 5p	14,000	43,904						(11,389)	14,000	32,515	2,156.00
Bunzl plc											
Ordinary shares of 32.14p	3,000	70,140						(7,860)	3,000	62,280	1,290.00
Diageo plc											
Ordinary shares of 101/108p	3,000	68,595						6,255	3,000	74,850	1,866.00
Empiric Student Properties Plc											
Ordinary shares of 1p	40,000	42,900	6,000	6,540				(11,858)	46,000	37,582	2,124.88
Ferguson plc (was Wolseley plc)											
Ordinary shares of 10.803p			929	46,078				3,140	929	49,218	681.24
GKN plc											
Ordinary shares of 10p	15,000	53,535						10,080	15,000	63,615	1,350.00
GlaxoSmithKline plc											
Ordinary shares of 25p	5,000	83,150						(12,150)	5,000	71,000	4,000.00
HSBC Holdings plc											
Ordinary shares of US\$0.50	9,500	62,187						1,815	9,500	64,002	3,776.90
Inmarsat plc											
Ordinary shares of Euro 0.0005	5,000	42,425						(25,405)	5,000	17,020	2,105.12
John Laing Infrastructure Fund Limited											
Ordinary shares of 0.01p	77,650	104,206						(19,102)	77,650	85,104	5,404.44
Land Securities Group plc											
Ordinary shares of 10p (now 10.67p)	3,250	34,808			204	1,950	(235)	(3,622)	3,046	29,001	1,093.03
Carried forward		1,062,080		25,678		1,950	(235)	(63,460)		1,022,113	46,314.62

THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2018

(Continued)

	At 6th April 2017			Purchases			Sales			At 5th April 2018		
	Nominal Holding	Market Value £		Nominal Holding	Cost £		Nominal Holding	Proceeds £		Nominal Holding	Market Value £	Income Received £
EQUITIES (continued)												
Brought forward		1,062,080			25,678			1,950			1,022,113	46,314.62
Legal and General Group plc Ordinary shares of 2.5p	35,000	85,820								35,000	91,315	5,127.50
Lloyds Banking Group plc Ordinary shares of 10p	17,779	11,643								17,779	11,766	568.93
Marks and Spencer Group plc Ordinary shares of 25p	9,350	31,304								9,350	25,619	1,748.45
Marston plc Ordinary shares of 7.375p	20,000	26,700								20,000	20,100	1,500.00
National Grid plc Ordinary shares of 12.43p	7,000	70,875		1,000	12,259					8,000	65,928	8,767.15
North American Income Trust plc Ordinary shares of 25p	1,210	14,774								1,210	14,399	453.75
Northern Petroleum plc (then Cabot Energy plc) Ordinary shares of 5p	15,000	619					15,000	696	77	-	-	-
Pearson plc Ordinary shares of 25p	3,000	20,475								3,000	21,990	1,170.00
Persimmon plc Ordinary shares of 10p	4,500	94,500					500	13,317	2,817	4,000	104,800	9,950.00
Primary Healthcare Properties plc Ordinary shares of 12.5p	32,000	35,680								32,000	35,008	1,556.48
Rolls Royce Group plc Ordinary shares of 20p	5,000	39,306					'c' shares	591	591	5,049	43,654	-
Royal Dutch Shell plc Class "B" shares of Euro 0.07	3,448	75,925								3,448	81,821	4,907.54
Sainsbury (J) Limited Ordinary shares of 28.571428p	10,000	25,630								10,000	24,410	970.00
Savern Trent plc Ordinary shares of 9717/10p	1,300	30,940								1,300	24,154	1,085.89
SSE plc Ordinary shares of 50p	3,000	44,550								3,000	38,250	2,769.00
Standard Life plc (now Standard Life Aberdeen plc) Ordinary shares of 10p (now 12.22p)	9,409	33,383		7,570	26,940		reconstruction			16,979	61,770	2,444.63
Tesco plc Ordinary shares of 5p	10,000	18,425								10,000	20,290	100.00
The Renewables Infrastructure Group Ordinary shares of NPV	18,500	20,091								18,500	19,684	1,184.00
Carried forward		1,742,720			64,877			16,554	3,250		1,727,071	90,617.94

THE BARBARA WHATMORE CHARITABLE TRUST

INVESTMENTS AND INCOME RECEIVED

FOR THE YEAR ENDED 5TH APRIL 2018

(Continued)

	At 6th April 2017		Purchases		Sales		Surplus/ (Deficit) on Revaluation £	At 5th April 2018		Income Received £
	Nominal Holding	Market Value £	Nominal Holding	Cost £	Nominal Holding	Proceeds £		Nominal Holding	Market Value £	
<u>EQUITIES (continued)</u>										
Brought forward		1,742,720		64,877		16,554	(67,222)		1,727,071	90,617.94
Unilever plc										
Ordinary shares of 3.111p	1,300	51,213					1,184	1,300	52,397	1,632.54
United Utilities plc										
Ordinary shares of 5p	8,000	79,400					(22,728)	8,000	56,672	3,132.80
Vodafone Group plc										
Ordinary shares of US\$0.2095	12,000	24,786					(348)	12,000	24,438	1,582.83
Wolseley plc (now Ferguson plc)										
Ordinary shares of 2.5p	929	46,078	(929)	(46,078)			-	-	-	340.66
		£1,944,197		£18,799		£16,554	£(89,114)		£1,860,578	£97,306.77
<u>FIXED INTEREST</u>										
Treasury Loan 8% 2021	£10,000	13,479					(1,005)	£10,000	12,474	800.00
Treasury Stock 8¼% 2017	£7,833	8,175			£7,833	7,833	-	-	-	342.71
Balfour Beatty plc										
10.75% Cum. Conv. Red. Pref.	10,000	12,100					(950)	10,000	11,150	1,075.00
		£33,754		£ -		£7,833	£(1,955)		£23,624	£2,217.71
TOTAL		£1,977,951		£18,799		£24,387	£(91,069)		£1,884,202	£99,524.48
		(page 7)					(page 6)		(page 7)	(page 6)