

THE TRELIX CHARITABLE TRUST  
REGISTERED CHARITY NO. 1124952  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
5 APRIL 2018

## THE TRELIX CHARITABLE TRUST

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## THE TRELIX CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

#### **Constitution**

The Trelix 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

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 Trelix 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 2018**

The Trustees present their report along with the accounts for the year ended 5 April 2018.

**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 2018 (CONTINUED)**

**Financial Review**

During the year investment and other income amounting to £94,820.57 (2017: £80,778.16) was received, and grants amounting to £90,000.00 (2017: £92,000.00) have been paid. The market value of investments at the year-end amounted to £1,275,261 (2017 £1,291,229) and the balance on the Stockbroker Capital account amounted to £9,867.52 (2017 £9,339.64).

**Achievements and performance**

The investment income received by the Trustees during the year has enabled them to make 51 grants of between £1,000 and £4,000 to charities with a wide variety of charitable interests, benefiting local, national and overseas communities. These have included further support to Friends of the Holy Land Institute for the Deaf in Jordan and to a worker of the Church Mission Society based in Ipswich, both in the sum of £4,000.

The flat which was purchased last year continues to serve its purpose. Small costs have been met to keep it in good condition. The refugee family have lived there for the whole of the year. International Care Network (ICN Registered Charity No. 1099400) continued to support them and along with Bournemouth Borough Council have been looking for more permanent accommodation for them to move on to, in which event the flat would become available for another refugee family.

Approved by the Trustees and signed on their behalf by:

Graham Egerton Benwell

Date : 12 December 2018

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF**

**THE TRELIX CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2018 which are set out on pages 5 to 11.

**Responsibilities and basis of report**

As the charity 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 the 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.

Signed:

*Ian Miles*

Name:

Ian Miles FCA

Relevant professional body:

ICAEW

Address:

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

Date:

*2 January 2019.*

**THE TRELIX CHARITABLE TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED**  
**5 APRIL 2018**

	<u>Unrestricted</u> <u>Income Fund</u>	<u>2018</u> <u>Expendable</u> <u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>Funds</u>	<u>2017</u>
	£	£	£	£
<b>Receipts</b>				
Investment income	38,194.55	-	38,194.55	38,515.17
Stockbroker gross interest	-	-	-	61.06
Income distributions 2017/18 (2016/17) from Trelux Family Trust	22,315.61	-	22,315.61	41,934.95
HMRC repayment	34,310.41	-	34,310.41	266.98
	<u>94,820.57</u>	<u>-</u>	<u>94,820.57</u>	<u>80,778.16</u>
<b>Investment Sales etc</b>				
Sales, redemptions and cash fractions	-	99,129.77	99,129.77	289,088.92
<b>Total Receipts</b>	<u>94,820.57</u>	<u>99,129.77</u>	<u>193,950.34</u>	<u>369,867.08</u>
<b>Payments</b>				
Accountancy fees	942.00	2,826.00	3,768.00	3,660.00
Independent Examination Fees	201.00	603.00	804.00	780.00
Solicitors fees - trust administration	3,690.00	11,070.00	14,760.00	17,820.00
Solicitors fees - tenancy agreement	1,110.00	3,330.00	4,440.00	-
Property Expenses	3,029.31	3,654.77	6,684.08	361.33
Grants Paid	90,000.00	-	90,000.00	92,000.00
Stockbroker fees	-	11,666.93	11,666.93	11,697.26
Other / Bank charges	-	-	-	30.00
	<u>98,972.31</u>	<u>33,150.70</u>	<u>132,123.01</u>	<u>126,348.59</u>
<b>Asset and Investment Purchases etc</b>				
Investment Purchases/Cash equalisations	-	64,369.22	64,369.22	198,242.83
Purchase of Property (inc. fees & searches)	-	-	-	160,139.43
<b>Total Payments</b>	<u>98,972.31</u>	<u>97,519.92</u>	<u>196,492.23</u>	<u>484,730.85</u>
<b>Net of Receipts / (payments)</b>	(4,151.74)	1,609.85	(2,541.89)	(114,863.77)
Sundry amount received in error / (repaid)	-	-	-	(5,205.92)
<b>Net increase / (decrease) in cash in year</b>	<u>(4,151.74)</u>	<u>1,609.85</u>	<u>(2,541.89)</u>	<u>(120,069.69)</u>
Cash funds at 6 April 2017	12,983.46	10,159.45	23,142.91	143,212.60
<b>Cash funds at 5 April 2018</b>	<u>£ 8,831.72</u>	<u>£ 11,769.30</u>	<u>£ 20,601.02</u>	<u>£ 23,142.91</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 2018**

	<u>Unrestricted</u> <u>Income Fund</u>	<u>2018</u> <u>Expendable</u> <u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>Funds</u>	<u>2017</u>
	£	£	£	£
<b>Assets</b>				
<b>Monetary Assets</b>				
<b>Cash funds</b>				
Stockbroker Capital a/c	-	9,867.52	9,867.52	9,399.64
Stockbroker Income a/c	7,950.94	-	7,950.94	8,702.27
Blandy & Blandy Client a/c	880.78	1,901.78	2,782.56	5,041.00
	<u>8,831.72</u>	<u>11,769.30</u>	<u>20,601.02</u>	<u>23,142.91</u>
<b>Other monetary assets</b>				
Income tax recoverable	18,376.25	-	18,376.25	34,428.43
<b>Investment assets</b>				
Listed investments at market value	-	1,275,261.00	1,275,261.00	1,291,229.00
<b>Assets retained for the charity's own use</b>				
Leasehold Property at cost (inc. fees & searches)	-	160,139.43	160,139.43	160,139.43
<b>Liabilities</b>				
Accountancy/Independent examination fees	(1,176.00)	(3,528.00)	(4,704.00)	(4,572.00)
Solicitors fees	(1,320.00)	(3,960.00)	(5,280.00)	(1,920.00)
	<u>(2,496.00)</u>	<u>(7,488.00)</u>	<u>(9,984.00)</u>	<u>(6,492.00)</u>
	<u>£ 24,711.97</u>	<u>£ 1,439,681.73</u>	<u>£ 1,464,393.70</u>	<u>£ 1,502,447.77</u>

Approved by the Trustees and signed on their behalf by:

Graham Egerton Benwell

Dated : 12 December 2018

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 2018**

**1 Grants Made**

Grants of £90,000.00 have been made during the year ended 5 April 2018 (2017: £92,000.00), as follows:

	2018 £	2017 £
<b><u>Institutions</u></b>		
Action Medical Research for Children	1,000.00	-
Africa Co-Operative Action Trust	3,000.00	-
All Nations Christian College (re bursaries for overseas students)	2,000.00	2,000.00
Alzheimer's Society	2,000.00	1,000.00
Army of Angels	-	1,000.00
Barnabas Fund (Middle East Fund re Christians in Syria)	2,000.00	2,000.00
Bede House Association	2,000.00	-
Berkshire Women's Aid	1,000.00	1,000.00
The Bradfield Foundation (re Peckham Club)	2,000.00	2,000.00
Brainwave	-	1,000.00
Breast Cancer Now	1,000.00	-
British Polio Fellowship	1,000.00	-
The Bromley Christian Workers Trust (to support the role of Louise Moore)	2,000.00	2,000.00
Care International UK	-	3,000.00
Caring for Life	2,000.00	-
Child Autism UK	1,000.00	-
The Children's Society	-	1,000.00
Children with Cancer	1,000.00	1,000.00
Christians against Poverty	2,000.00	-
Church Mission Society (to support Michael Green)	4,000.00	4,000.00
Church Pastoral Aid Society	500.00	-
Clapton Common Boys Club	-	2,250.00
Clear Sky	2,850.00	-
Clothing Solutions	-	1,000.00
Concern Worldwide	-	2,250.00
Contact the Elderly	3,000.00	-
The Cry-sis Helpline	-	2,250.00
Cystic Fibrosis	1,000.00	-
Denchworth Church	1,000.00	-
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
EMBRACE the Middle East	2,000.00	1,000.00
ERIC (Education & Resources for Improving Child Continence)	-	2,250.00
Friends of St Peter's Church, Parkstone	2,150.00	-
Friends of the Holy Land Institute for the Deaf	4,000.00	4,000.00
The George Baislow Charitable Trust	2,000.00	2,000.00
Haggai International UK	2,000.00	-
Hands Around the World	-	1,000.00
Home for Good	-	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	2,000.00
International Otter Survival Fund	-	2,250.00
Kairos WWT	1,000.00	-
Kids in Action	1,000.00	-
Live Life Safe (Suzy Lamplugh Trust)	-	1,000.00
London's Air Ambulance	-	1,000.00
MACS (Microphthalmia, Anophthalmia & Coloboma Support)	-	1,000.00
Maisha Foundation	1,000.00	-
Marie Curie Cancer Care	1,000.00	2,000.00
Mission Aviation Fellowship (Indonesia Programme)	4,000.00	2,000.00
Motivation	-	1,000.00
Motor Neurone Disease Association	1,000.00	1,000.00
The Movement Centre	-	1,000.00
North London Food Bank	-	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
Open Doors UK	2,000.00	1,000.00
Operation Mobilisation Australia Ltd (in support of Chris & Sarah Griffieon)	2,000.00	2,000.00
Oxford Diocesan Council for the Deaf	1,000.00	1,000.00
Pelton Community Association (re Pelton Youth Project)	-	1,000.00
Penumbra	3,000.00	-
Plan International UK	3,000.00	-
Project Trust (to support Arthur Martin in Guyana)	-	1,000.00
Prostate Cancer UK	1,000.00	1,000.00
Re-Cycle	1,000.00	-
Rethink Mental Illness	-	1,000.00
Roshan Learning Centre (for the branch supporting refugees in Jakarta)	2,000.00	2,000.00
The Salvation Army	-	1,000.00
Safe Child Africa	3,000.00	-
Safe Child Thailand	1,000.00	-
Serving in Mission	-	2,250.00
Shelter	2,000.00	-
SIM International UK (re Two/Nineteen Project)	-	2,000.00
SPCK	2,000.00	-
St Giles Trust	-	1,000.00
St Michael's Church Fulwell	1,000.00	-
St Mungo's Broadway	-	1,000.00
THOMAS (Those on the Margins of a Society)	-	1,000.00
Transform Burkina	-	2,250.00
Wamba Community Trust	1,000.00	-
1st Wash Common Scout Group (for scout hut renewal project)	1,000.00	1,000.00
Wiltshire Music Centre Trust Ltd	1,000.00	-
Wycliffe Bible Translators	2,000.00	-
	<u>89,500.00</u>	<u>92,000.00</u>
<b><u>Individuals</u></b>		
One individual grant	500.00	-
	<u>£ 90,000.00</u>	<u>£ 92,000.00</u>

**2. Related Party Transactions**

Solicitors fees amounting to £19,200.00 (2017: £17,820.00) included in the receipts and payments account together with £Nil (2017 £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 TRELIX CHARITABLE TRUST

NOTE 3 - INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

<u>UK Equities</u>	<u>Investments at 05.04.17</u>		<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>		<u>Profit (Loss)</u>	<u>Holding</u>	<u>Investments at 05.04.18</u>		<u>Net Income</u>	
	<u>Holding</u>	<u>Cost</u>			<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>			<u>Cost</u>	<u>Market Value</u>	<u>2017/18</u>	<u>2016/17</u>
Aberforth Smaller Companies Ordinary 1p shares	3,225	35,173.50	38,636.00					3,225	35,173.50	41,925.00	1,144.87	970.73
AstraZeneca PLC Ordinary US\$0.25 shares	500	18,661.83	24,288.00					500	18,661.83	25,035.00	1,012.50	1,094.50
Berkeley Group Holdings Ordinary 5p shares	1,240	32,060.90	38,279.00	Sale 05 10 17	(240)	(9,114.75)	2,908.41	1,000	25,855.56	38,580.00	1,209.32	2,296.98
BP PLC Ordinary US\$0.25 shares	7,825	40,147.75	36,402.00					7,825	40,147.75	39,109.00	2,346.73	2,391.67
British American Tobacco PLC Ordinary 25p shares	1,260	40,494.67	67,007.00					1,260	40,494.67	54,004.00	2,749.32	1,964.34
Close Bros. group Ordinary 25p shares				Purchase 04 12 17	3,000	42,346.77		3,000	42,346.77	43,320.00		
Compass Group PLC Ordinary 10 5/8p shares	3,000	21,114.74	45,300.00	Consolidation 27 06 17	(3,000)	(21,114.74)					2,166.00	984.29
Compass Group PLC Ordinary 11 1/20p shares				From consol. Ord 10 5/8p Cash fraction	2,884	21,114.74 (9.92)	9.92	2,884	21,114.74	42,726.00	643.13	
Diageo PLC Ordinary 28 101/108p shares	1,550	19,459.57	35,441.00					1,550	19,459.57	38,673.00	964.10	917.60
GlaxoSmithKline PLC Ordinary 25p shares	1,800	22,726.26	29,934.00					1,800	22,726.26	25,560.00	1,440.00	1,800.00
HG Capital Trust Ordinary 25p shares	2,000	29,269.00	31,100.00					2,000	29,269.00	35,300.00	1,240.00	
HSBC Holdings PLC Ordinary US\$0.50	5,000	31,212.72	32,730.00					5,000	31,212.72	33,685.00	1,987.85	1,901.90
Meggitt PLC Ordinary 5p shares	6,825	27,412.74	30,167.00					6,825	27,412.74	28,904.00	1,047.64	996.45
<b>Carried Forward</b>		<b>317,733.68</b>	<b>409,284.00</b>			<b>33,222.10</b>	<b>2,919.33</b>		<b>353,875.11</b>	<b>446,821.00</b>	<b>17,951.46</b>	<b>15,318.46</b>

THE TRELIX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

	<u>Investments at 05.04.17</u>		<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Investments at 05.04.18</u>		<u>Market Value</u>	<u>Net Income</u>	
	<u>Holding</u>	<u>Cost</u>			<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>		<u>Cost</u>			<u>2017/18</u>	<u>2016/17</u>
Brought Forward		317,733.68	409,284.00			33,222.10	2,919.33	353,875.11		446,821.00	17,951.46	15,318.46
<u>UK Equities Continued</u>												
Prudential PLC Ordinary 5p shares	2,375	24,704.37	39,841.00					24,704.37	2,375	42,608.00	1,070.42	1,173.25
Reckitt Benckiser Group PLC Ordinary 10p shares	318	8,368.75	23,071.00					8,368.75	318	19,722.00	513.89	467.15
RIT Capital Partners Ordinary £1 shares	2,000	27,000.00	37,660.00					27,000.00	2,000	38,040.00	640.00	620.00
Royal Dutch Shell PLC Ordinary B shares	1,610	23,612.89	35,452.00					23,612.89	1,610	38,205.00	2,291.51	2,319.21
Schroders Vig shares £1	1,300	30,749.37	40,079.00	Sale 04.12.17	(1,300)	(44,406.50)	13,657.13				1,274.00	1,131.00
TR Property Investment Trust Ordinary 25p shares	10,000	29,509.09	31,570.00					29,509.09	10,000	38,600.00	1,105.00	1,023.00
Unilever PLC Ordinary 3 1/8p shares	1,425	30,240.57	56,138.00					30,240.57	1,425	57,435.00	1,789.52	1,853.51
Income from investments sold 2016/17												525.00
<u>UK Unit Trusts</u>											<u>26,635.80</u>	<u>24,430.58</u>
BlackRock European Dynamic Accumulation CIs D	7,000	23,333.48	36,582.00	Accumulation 28.04.17		271.84		23,605.32	7,000	40,656.00	271.84	507.57
Carried Forward		<u>515,252.20</u>	<u>709,677.00</u>			<u>(10,912.56)</u>	<u>16,576.46</u>	<u>520,916.10</u>		<u>722,087.00</u>	<u>271.84</u>	<u>507.57</u>

THE TRELIX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

	<u>Investments at 05.04.17</u>			<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>		<u>Profit (Loss)</u>	<u>Investments at 05.04.18</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>2017/18</u>	<u>2016/17</u>
Brought Forward		515,252.20		709,677.00			(10,912.56)	16,576.46		520,916.10	271.84	507.57
<u>UK Unit Trusts Continued</u>												
First State Asia Pacific Leaders Fund B Accumulation shares	7,000	31,225.87		47,543.00	Accumulation 30.09.17 Accumulation 31.03.18		316.86 254.48		7,000	31,797.21	571.34	489.28
GLG Invs PLC Japan CoreAlpha Pro Acc	17,000,0026	16,771.79		29,614.00	Accumulation 31.07.17		453.73		17,000,0026	17,225.52	453.73	344.75
M&G Investment Fund 3 Corp Bond Class I	125,000	46,546.38		51,738.00					125,000	46,546.38	1,923.26	2,100.99
M&G Securities UK Inflation Linked Corporate Bond I	32,000	36,861.60		37,197.00	Equalisation 31.05.17		(136.74)		32,000	36,724.86	215.68	
Schroder Tokyo Fund Class Z units	30,000	18,231.06		29,151.00	Conversion 29.06.17	(30,000)	(18,231.06)				305.73	193.01
Schroder Tokyo Fund Class L units					From conv. Z units	37,582.840	18,231.06		37,582.840	18,231.06		
Income from investments sold 2016/17												2,624.89
											<u>3,741.58</u>	<u>6,260.49</u>
Overseas Equities and Unit Trusts Findlay Park Funds PLC American Fund Shares (USD)	1,000,0007	34,510.64		74,120.00					1,000,0007	34,510.64		25.86
HICL Infrastructure Ordinary 0.01p shares	18,295	31,034.05		31,028.00					18,295	31,034.05	1,427.00	668.50
I Shares FTSE 100 Fund shares	5,099	32,816.71		37,014.00	Sale 07.04.17 Sale 08.08.17	(1,599) (1,500)	(11,552.76) (11,170.84)	1,261.74 1,516.97	2,000	12,871.82	729.75	1,423.64
Brought Forward		763,250.30		1,047,082.00			(32,747.83)	19,355.17		749,857.64	2,166.75	2,118.00

THE IRELIX CHARITABLE TRUST

INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

		<u>Investments at 05.04.17</u>					<u>Investments at 05.04.18</u>			<u>Net Income</u>	
		<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Movement in Year</u>	<u>Acquisitions and (Realisation)</u>	<u>Cost</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
Brought Forward			763,250.30	1,047,082.00			(32,747.83)	19,365.17		749,857.64	1,036,071.00
Overseas Equities and Unit Trusts Continued											
J O Hambro Cap Management Continental European Inst		5,000	12,495.00	20,895.00	Sale 29 09 17	(5,000)	(22,875.00)	10,380.00			
Kone OYJ Ser B NPV					Purchase 04 10 17	550	22,159.19		550	22,159.19	19,335.00
Ruffer Investment Preference shares		20,000	44,400.00	46,800.00					20,000	44,400.00	45,800.00
SSGA SPDR ETFS E I SPDR S&P US Div Aristocrats		1,975	60,218.00	75,277.00					1,975	60,218.00	71,880.00 *
Twentyfour Income Ordinary Red 1p		40,000	46,317.01	47,300.00					40,000	46,317.01	47,800.00
Utilico Emerging Markets Ltd Ordinary 10p shares		25,000	44,080.62	53,875.00	Scheme 28 03 18	(25,000)	(44,080.62)				
Utilico Emerging Markets Ltd Ordinary 1p shares					From scheme Ord 10p	25,000	44,080.62		25,000	44,080.62	54,375.00
			<u>£ 970,760.93</u>	<u>£ 1,291,229.00</u>		<u>(£33,463.64)</u>		<u>£29,735.17</u>		<u>£ 967,032.46</u>	<u>£ 1,275,261.00</u>
										<u>£ 9,114.08</u>	<u>£ 9,165.70</u>
										<u>£ 39,491.46</u>	<u>£ 39,956.77</u>
					Purchases / Cash Equalisations	64,369.22					
					Sales / Cash Fractions	(99,129.77)					
					Accumulated Dividends	1,296.91					
						<u>(£33,463.64)</u>				<u>£ 39,491.46</u>	<u>£ 39,956.77</u>

\* Investments representing more than 5% of the portfolio