

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 18 JULY 2018

Charity number 215652

RSM UK TAX AND ACCOUNTING LIMITED
CHARTERED ACCOUNTANTS
St Philips Point
Temple Row
Birmingham
B2 5AF

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 18 JULY 2018

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THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 18 JULY 2018

The Trustees present their report and financial statements for the year ended 18 July 2018. Details of the Charity's operations during the year are set out in the financial statements on pages 7 to 14. The presentation complies with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)). The particular accounting policies adopted by the Trustees are set out on pages 9 to 10.

REFERENCE AND ADMINISTRATIVE DETAILS

The names of the Trustees who have acted during the year are:

Representative:

Professor F E Irvine

Co-optative:

Mr A H Jones

Mr J H Tuckey

Mr S J Reynolds

Dr P Mayer

Dr M Honeyman

Mr M S Hammond (Appointed 16 November 2017)

Mrs J Fox (Appointed 16 November 2017)

At the annual meeting of the Trustees, the longest in office since appointment retire, but are eligible for reappointment.

The power of appointing new or additional co-optative Trustees is vested in the continuing or surviving Trustees. The Trustees seek to appoint Trustees with the appropriate breadth of experience necessary to meet the needs of the Trust.

PRINCIPAL ADDRESS OF CHARITY

c/o Shakespeare Martineau LLP
Homer House
8 Homer Road
Solihull
B91 3QQ

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 18 JULY 2018

Other persons and organisations acting for the Trust are:

SECRETARY TO THE TRUSTEES

Mrs H Tait
Shakespeare Martineau LLP
Homer House
8 Homer Road
Solihull
B91 3QQ

SOLICITORS

Shakespeare Martineau LLP
Homer House
8 Homer Road
Solihull
B91 3QQ

INDEPENDENT EXAMINER

V Shadbolt FCA
RSM UK Tax and Accounting Limited
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

STOCKBROKERS

Canaccord Genuity Wealth Management
Saggar House
Princes Drive
Worcester
WR1 2PG

BANKERS

Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BY

STRUCTURE, GOVERNANCE AND MANAGEMENT

SCHEME NAMED 'THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST'

The charity, named 'The Birmingham District Nursing Charitable Trust', is registered with the Charity Commission under registered number 215652 and is administered in accordance with the high court scheme dated 18 July 1960 which was set up for the benefit of the sick in or near the City of Birmingham within a radius of 20 miles from the Council House.

The investments are held by the stockbrokers, Canaccord Genuity Wealth Management.

OBJECTIVES AND ACTIVITIES

APPLICATION OF INCOME (but no part of the capital)

The Trustees first defray all the costs, charges and expenses of the charity, which are properly payable out of income.

Subject to the payments above, the yearly income of the charity is applied by the Trustees in such a manner as they shall, from time to time, think proper for the benefit of the sick, in or near the City of Birmingham within a radius of 20 miles from the Council House.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 18 JULY 2018

PUBLIC BENEFIT

The Trust can make donations or subscriptions to:

- (a) Any medical or nursing organisation.
- (b) Any convalescent home.
- (c) Any convalescent home or rest homes for nurses or other medical or nursing institution.

The Trust can make grants or contributions for or towards:

- (a) Amenities for patients or nursing staff of Birmingham Domiciliary Nursing Service.
- (b) Amenities for patients or nursing staff of any state hospital.

Reference should be made to the Trust Deed for clarification of the above.

RESERVES POLICY

The policy of the Trustees is to distribute available funds, as grants, in the year following their receipt. Retained reserves should therefore be minimal.

At 18 July 2018 the Trust had unrestricted funds of £63,818 (2017: £77,674) and endowment funds of £2,181,294 (2017: £2,099,192).

GRANTS

The Trustees are mindful of ensuring not only that all applicants fall within the objects of the charity but also that the grant giving policies and practices, whilst supporting a number of applicants from year to year, ensure relevance to the current needs of our community and provide suitable flexibility for new organisations to receive awards. Careful consideration is given to each application both at the initial pre-selection stage by the Secretary and at the Trustees' meeting. The Trustees receive all applications well in advance of their annual meeting. In reaching their conclusions, the Trustees pay close regard to not only the written application but also the accounts submitted with each application and draw upon the considerable knowledge and expertise which each of the Trustees have in the relevant sectors.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees look forward to making grants to qualifying organisations from the community in future years having regard to the regular income stream from the capital portfolio which is invested under advice from their appointed stockbrokers.

FINANCIAL REVIEW

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION BEFORE CHARITABLE GRANTS

The gross income of the Trust for the year ended 18 July 2018 amounted to £77,335 (2017 - £82,399). Administration expenses and stockbroker charges absorbed £19,741 (2017 - £17,604) leaving net income for the year before charitable grants of £57,594 (2017 - £64,795). During the year £71,450 (2017 - £64,000) was distributed by way of charitable grants, leaving a balance of £63,818 (2017 - £77,674) available for distribution, which includes a balance of income brought forward from the previous year.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 18 JULY 2018

INVESTMENTS

During the year the Trust sold investments costing £263,980 (2017: £413,380) leading to a gain on disposal of £81,515 (2017 – gain on disposal of £52,651). At 18 July 2018, the total value of the Charity's investments was £2,167,660 (2017 - £2,048,670). The Trustees are satisfied that the balance sheet at 18 July 2018 discloses funds adequate to fulfil the obligations of the Charity.

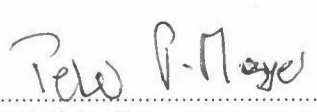
STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

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 incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Rules of the Charity. 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.


.....
on behalf of the Trustees



Date 22.12.2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Birmingham District Nursing Charitable Trust ('the charity') for the year ended 18 July 2018, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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:



Name: Vivian Shadbolt

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date:

16/1/19

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 18 JULY 2018

	Note	Unrestricted Income fund £	Endowment Capital fund £	2018 Total funds £	2017 Total funds £
Income from:					
Dividends	12	77,335	-	77,335	82,068
Interest received		-	-	-	331
Total income		<u>77,335</u>	<u>-</u>	<u>77,335</u>	<u>82,399</u>
Expenditure on:					
Raising funds – stockbroker charges		(6,450)	-	(6,450)	(6,344)
Charitable activities	3	<u>(84,741)</u>	<u>-</u>	<u>(84,741)</u>	<u>(75,260)</u>
Total expenditure		<u>(91,191)</u>	<u>-</u>	<u>(91,191)</u>	<u>(81,604)</u>
Net (expenditure)/income before net gains on investments		(13,856)	-	(13,856)	795
Net gains on investments		<u>-</u>	<u>82,102</u>	<u>82,102</u>	<u>181,266</u>
Net movement in funds		(13,856)	82,102	68,246	182,061
Balances b/fwd at 19 July 2017		77,674	2,099,192	2,176,866	1,994,805
Balances c/fwd at 18 July 2018	9	<u>63,818</u>	<u>2,181,294</u>	<u>2,245,112</u>	<u>2,176,866</u>

The statement of financial activities includes all gains and losses recognised in the year.

All operations are classed as continuing.

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

BALANCE SHEET

AS AT 18 JULY 2018

	Note	£	2018 £	Reclassified 2017 £
FIXED ASSETS				
Listed investments	6/12		2,167,660	2,048,670
Funds held by Stockbrokers - Capital			13,634	50,522
			<u>2,181,294</u>	<u>2,099,192</u>
CURRENT ASSETS				
Accrued income		453		784
Funds held by Stockbrokers - Income		68,053		80,831
Bank balances		232		139
		<u>68,738</u>		<u>81,754</u>
CURRENT LIABILITIES				
Amounts falling due within one year	7	(4,920)		(4,080)
NET CURRENT ASSETS				
			63,818	77,674
TOTAL NET ASSETS				
			<u>2,245,112</u>	<u>2,176,866</u>
FUNDS				
Endowment – capital	9		2,181,294	2,099,192
Unrestricted – undistributed income	9		63,818	77,674
			<u>2,245,112</u>	<u>2,176,866</u>

Approved by the Trustees on 22.12.2018 and signed on their behalf by

Peter P. Maged Anthony Jones
Trustee

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ACCOUNTING POLICIES

YEAR ENDED 18 JULY 2018

General information

The Birmingham District Nursing Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The address of the Charity's registered office is Shakespeare Martineau LLP, Homer House, 8 Homer Road, Solihull, B91 3QQ.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland (FRS102) (Charities SORP (FRS102)), and the Charities Act 2011.

The Birmingham District Nursing Charitable Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been drawn up under the historical cost convention as modified by the revaluation of investments.

Going concern

The trust has been funded by income from its investments which is expected to be received for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Presentational Currency

The financial statements are presented in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Fund accounting

The unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. The endowment funds represent unexpendable capital.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income for the year is the amount due for the year and credit is taken for any income accrued at 18th July 2018 but not received.

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

ACCOUNTING POLICIES (CONTINUED)

YEAR ENDED 18 JULY 2018

Grants

Grants made by the Charity are charged against income in the year in which they are made.

Charitable activities

Expenditure on charitable activities comprises expenditure directly relating to the objects of the charity.

Governance costs

Governance costs relate to expenditure incurred on the Charity's organisational administration and compliance with constitutional and statutory requirements. Governance costs are included within total expenditure on charitable activities.

Investments

Listed investments are stated at closing middle market price as at 18 July 2018. All movements in value are shown in the Statement of Financial Activities. The SORP recommends bid price but this is not materially different to middle market price.

Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances. There are no such areas to report.

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 18 JULY 2018

1. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 18 JULY 2017

	Unrestricted Income fund £	Endowment Capital fund £	Restated 2017 Total funds £
Income from:			
Dividends	82,068	-	82,068
Interest received	331	-	331
Total income	<u>82,399</u>	<u>-</u>	<u>82,399</u>
Expenditure on:			
Raising funds – stockbroker charges	(6,344)	-	(6,344)
Charitable activities	(75,260)	-	(75,260)
Total expenditure	<u>(81,604)</u>	<u>-</u>	<u>(81,604)</u>
 Net income before gains on investments	 795	 -	 795
Net gains on investments	<u>-</u>	<u>181,266</u>	<u>181,266</u>
Net movement in funds	795	181,266	182,061
 Balances b/fwd at 19 July 2016	 76,879	 1,917,926	 1,994,805
Balances c/fwd at 18 July 2017	<u><u>77,674</u></u>	<u><u>2,099,192</u></u>	<u><u>2,176,866</u></u>

2. CHARITABLE STATUS

The Trust is a registered charity and is exempt from income and corporation and capital gains tax provided its income and gains are applied for charitable purposes.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2018 £	2017 £
Direct grants (see page 12)	<u>71,450</u>	<u>64,000</u>
Administration expenses:		
Governance costs:		
Secretary remuneration and legal charges	8,491	6,400
Accountancy charges	3,360	3,060
Independent Examination charges	1,440	1,800
	<u>13,291</u>	<u>11,260</u>
 Total expenditure on charitable activities	<u><u>84,741</u></u>	<u><u>75,260</u></u>

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 18 JULY 2018

3. EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Number	2018 Amount £	Number	2017 Amount £
Organisations	24	71,450	24	64,000
			2018 £	2017 £
Age UK Birmingham			5,000	
Birmingham Centre for Art Therapies			5,000	
Birmingham PHAB camps			5,000	
Freedom from Torture			5,000	
Birmingham St Mary's Hospice			3,500	
Primrose Hospice			3,500	
St Giles Hospice			3,500	
Birmingham Samaritans			3,000	
Bladder Health UK			3,000	
The Birmingham Trust for Psychanalytic Psychotherapy			3,000	
Friends of Reynolds Cross School			3,000	
George Collier Memorial Fund			3,000	
Huntingdon's Disease Association			3,000	
Mobility Trust			3,000	
Acorns Children's Hospice Trust			2,500	
Carers Advice and Resource Establishment, Sandwell			2,500	
Birmingham Children's Hospital Charity			2,000	
BUDS			2,000	
Cerebral Palsy Midlands			2,000	
Edward's Trust			2,000	
Ex Cathedra Limited			2,000	
Interact Stroke Support			2,000	
Walsall Carers Centre			1,750	
National Rheumatoid Arthritis Society			1,200	
			71,450	64,000

4. TRUSTEES' REMUNERATION

No remuneration or expenses were paid or payable in respect of the year out of the funds of the Charity either directly or indirectly to any Trustee. The trustees as a board are key management.

5. EMPLOYEES

There were no full or part-time employees during the year.

The unaudited financial statements have been subjected to Independent Examination. See page 6

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 18 JULY 2018

6. LISTED INVESTMENTS

Fair Value	£
At 19 July 2017	2,048,670
Purchases at cost	382,383
Proceeds of sales	(345,495)
Net gains on investments	82,102
At 18 July 2018	<u>2,167,660</u>

	2018	2017
	£	£
Historical cost at 18 July	<u>1,452,815</u>	<u>1,334,412</u>

7. LIABILITIES

Amounts falling due within one year

	2018	2017
	£	£
RSM UK Tax and Accounting Limited	<u>4,920</u>	<u>4,080</u>

8. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Carrying amount of financial assets		
Measured at fair value	2,167,660	2,048,670
Debt instruments measured at amortised cost	<u>453</u>	<u>784</u>
	<u>2,168,113</u>	<u>2,049,454</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>4,920</u>	<u>4,080</u>

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 18 JULY 2018

9. ANALYSIS OF ASSETS BETWEEN FUNDS

	Endowment capital £	Unrestricted undistributed Income £	Total £
Fixed assets	2,181,294	-	2,181,294
Current assets	-	68,738	68,738
	<u>2,181,294</u>	<u>68,738</u>	<u>2,250,032</u>
Less: Liabilities	-	(4,920)	(4,920)
	<u>2,181,294</u>	<u>63,818</u>	<u>2,245,112</u>

ANALYSIS OF ASSETS BETWEEN FUNDS – YEAR ENDED 18 JULY 2017

	Endowment capital £	Unrestricted undistributed Income £	Total £
Fixed assets	2,099,192	-	2,099,192
Current assets	-	81,754	81,754
	<u>2,099,192</u>	<u>81,754</u>	<u>2,180,946</u>
Less: Liabilities	-	(4,080)	(4,080)
	<u>2,099,192</u>	<u>77,674</u>	<u>2,176,866</u>

10. CONTROL RELATIONSHIP

The Charity is under the control of the Trustees.

11. RELATED PARTY DISCLOSURES

Dr P Mayer, Dr M Honeyman, Mr J H Tuckey, Mr S J Reynolds, Trustees during the year, have declared an interest as a Trustee of the following charities:

	Grants paid during the year	
	2018	2017
	£	£
Age UK Birmingham (Dr P Mayer)	5,000	2,400
Birmingham Children's Hospital Charity (Mr S J Reynolds)	2,000	-
The Birmingham Trust for Psychanalytic Psychotherapy (Dr M Honeyman)	3,000	-
Friends of Reynolds Cross School (Mr J H Tuckey)	<u>3,000</u>	<u>2,000</u>

There were no balances outstanding at the end of the year (2017: £nil).

The unaudited financial statements have been subjected to Independent Examination. See page 6.

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

LISTED INVESTMENTS

	Cost £
At 19 July 2017	1,334,412
Additions	382,383
Disposals	(263,980)
At 18 July 2018	<u>1,452,815</u>

INVESTMENTS PURCHASED

Date		Cost £
09/08/2017	British Land Co Plc	24,891
09/08/2017	Smurfit Kappa Group Plc	24,382
09/08/2017	JP Morgan Global Emerging Markets Trust	39,138
19/09/2017	JP Morgan Asian Investments Trust	17,729
10/10/2017	Glaxosmithkline	24,554
10/10/2017	JP Morgan Asian Investments Trust	24,937
07/12/2017	JP Morgan Asian Investments Trust	36,015
11/12/2017	Murray International Trust	39,906
31/05/2018	John Wood Group Plc	40,538
31/05/2018	JP Morgan Global Emerging Markets Trust	19,060
31/05/2018	Aberdeen Standard Euro Logis Inc Plc	59,381
06/07/2018	Sanlam Universal Funds Plc	31,852
		<u>382,383</u>

INVESTMENTS DISPOSED

Date		Cost £
27/07/2017	Real Estate Investors	44,306
19/09/2017	Sainsbury	24,880
10/10/2017	Astrazeneca	3,291
07/12/2017	Threadneedle Global	35,201
07/12/2017	Henderson Far East Investment Fund	25,040
22/03/2018	Acencia Debt Strategies	41,423
31/05/2018	Civitas Social Housing	42,451
31/05/2018	Marks and Spencer	15,914
06/07/2018	Alcentra Euro	31,474
		<u>263,980</u>

THE BIRMINGHAM DISTRICT NURSING CHARITABLE TRUST

APPENDIX

ADDITIONAL INFORMATION FOR THE TRUSTEES

INVESTMENTS

	Cost	Fair Value		Gross income	
	£	18/07/18 £	18/07/17 £	2018 £	2017 £
Aberdeen Standard Logis	59,381	59,608	-	-	-
Acencia Debt Strategies Limited	-	-	49,067	875	1,700
Alcentra European Floating Rate Inc	-	-	33,556	1,381	1,706
Astrazeneca PLC	-	-	50,690	689	2,189
Aviva PLC	25,476	36,697	38,998	2,028	1,724
AXA Framlington Managed Inc	29,762	29,650	30,200	1,570	1,681
BG Group	-	-	-	-	-
BP PLC	54,424	50,598	40,091	2,671	2,826
British Land	54,531	57,024	29,904	2,336	-
BT Group	29,621	27,338	38,031	1,925	1,806
Charities Property Fund	62,812	64,288	60,639	2,730	2,896
Civitas Social Housing PLC Reit	-	-	44,200	1,400	300
Close Brothers	19,510	33,484	32,736	1,342	1,276
Compass Group PLC	23,267	76,213	73,608	1,028	5,074
Edinburgh Worldwide Investment Trust	24,883	81,442	53,492	-	-
Experian PLC	20,868	67,340	53,620	1,113	1,096
General Accident PLC	24,736	25,160	27,328	754	754
GlaxoSmithkline PLC	25,246	71,935	48,000	3,376	2,400
Henderson Diversified Income Limited	42,958	40,480	43,125	2,093	2,346
Henderson Far East Income Ltd	-	-	37,950	1,060	2,040
HICL Infrastructure Co Limited	47,923	61,034	62,916	3,077	2,999
HSBC Holdings	64,266	67,077	68,620	3,509	3,763
International Public Partnership	-	-	-	-	1,150
John Wood Group PLC	40,538	36,564	-	-	-
JP Morgan Asian Investment Trust	78,680	75,428	-	2,171	-
JP Morgan Global Emerging Markets	58,200	55,350	-	1,170	667
Lloyds Banking Group PLC	35,106	43,764	46,830	2,135	830
Marks & Spencer PLC	-	-	30,204	1,711	1,711
Mercantile Investment Trust PLC	24,541	69,584	61,362	1,669	1,449
Murray Investment Trust	79,790	72,375	38,533	2,432	-
National Grid PLC	27,967	48,510	54,360	2,575	8,563
Old Mutual Fund Managers Limited	13,542	49,901	42,796	280	274
Real Estate Investors PLC	-	-	47,600	600	600
Relx PLC	29,836	81,627	77,507	1,876	1,712
Rio Tinto PLC	-	-	-	-	670
C/fwd	997,864	1,382,471	1,315,963	51,576	56,202

INVESTMENTS (CONTINUED)

	Cost £	Fair Value		Gross income	
		18/07/18 £	18/07/17 £	2018 £	2017 £
B/fwd	997,864	1,382,471	1,315,963	51,576	56,202
Royal Dutch Shell	10,929	108,420	82,620	5,616	6,652
Royal London Unit Trust	45,490	45,900	46,755	1,806	1,487
Sainsbury	-	-	19,497	-	806
Sanlam Universal Funds PLC	31,853	31,749	-	-	-
Santander UK PLC	44,841	49,700	52,063	3,019	3,019
Segro PLC	57,282	101,550	75,000	2,490	2,050
Severn Trent PLC	15,881	37,740	44,640	1,671	2,197
Smith and Nephew PLC	21,249	53,200	52,800	1,023	403
Smurfit Kappa Group PLC	54,359	73,461	29,050	1,451	-
Tesco Personal Finance PLC	14,100	14,550	14,819	700	700
Threadneedle Global Equity Income	-	-	44,967	797	1,546
Treasury 4.125% Indexed Linked Stock 2030	63,649	61,672	61,637	1,394	-
UK Treasury 2.5% IL	-	-	-	-	1,367
Unilever PLC	16,584	84,270	86,025	2,582	2,279
Vodafone Group PLC	54,010	41,197	50,277	3,021	2,707
Worldwide Healthcare Trust PLC	24,724	81,780	72,557	189	653
	1,452,815	2,167,660	2,048,670	77,335	82,068