

THE DAVID SOLOMONS CHARITABLE TRUST

REGISTERED CHARITY NO. 297275

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

THE DAVID SOLOMONS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

INDEX

	<u>Page</u>
Legal and Administrative Information	1
Trustees Annual Report	2 - 3
Independent Examiner's Report	4
 <u>Financial Statements</u>	
- Statement of Financial Activities	5
- Balance Sheet	6
- Notes to the Accounts	7 - 8
- Grants Payable	9 - 11
- Schedule of Investments	12 - 14

THE DAVID SOLOMONS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The charity is controlled by its governing document, a deed of trust dated 24 June 1986, the settlor being David Edgar Bethel Solomons, acting by Anne Josephine Shipp, the Deputy Principal of the Management Division of the Court of Protection, a Supplemental Deed dated 21 March 1987, as amended by an Order dated 12 November 2004, as amended 3 March 2005.

The Trust is a registered charity, number 297275.

Trustees

Management Trustees

J L Drewitt (Chairman)

M T Chamberlayne (retired 1 February 2018)

J J Rutter

Dr R E B Solomons

Mrs D J Huntingford

Dr L B Cooke

Mrs C Boys (appointed 1 February 2018)

Investment Trustees

J L Drewitt

M T Chamberlayne

Principal Office

31 Hill Street, London W1J 5LS

Professional Advisers

The professional advisers to The David Solomons Charitable Trust are as follows:-

Bankers

C Hoare & Co.

Solicitors

Forsters, 31 Hill Street, London W1J 5LS

Investment Managers

J M Finn & Co., 4 Coleman Street, London EC2R 5TA

Independent Examiner

I. D. Miles FCA

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

THE DAVID SOLOMONS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the Statement of Recommended Practice, "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" issued on 16 July 2014.

Objectives and Activities

The Managing Trustees have wide discretions which they exercise by giving grants to charitable organisations providing services or other benefits to persons suffering from learning difficulties.

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.

Achievements and Performance

The charity has continued to benefit that section of the public suffering from learning difficulties; it has done so in a wide variety of ways by supporting a diverse number of organisations both local and national working for the benefit of those with learning difficulties.

Financial Review of the Year

The attached financial statements show the current state of the finances of the Trust.

Transactions in investments during the year are detailed on the schedule on pages 12 to 14 of the accounts. Investment management fees amounted to £25,804 (2017 £23,689).

Income Fund investment income for the year amounted to £119,267 (2017 £94,798).

The trust made 55 grants during the year totalling £65,950 (2017 89 grants totalling £92,450 and one 2015/16 grant of £500 was added back) as detailed in the notes to the financial statements on pages 9 to 11. A further 23 grants totalling £25,750 were approved by the Trustees before the year end but not paid out until late April 2018. The trust has continued to concentrate its support on charities which benefit those with learning difficulties. The largest donation was £8,000 granted to Downs Syndrome Association and the Trustees decided that this year the grant should be paid out of capital.

Investment Policy

The investment policy adopted by the Investment Trustees is to maintain both the capital value and income yield of the Trust portfolio in real terms, with moderate exposure to risk. J M Finn & Co act as investment managers under the terms of a discretionary agreement and their performance is monitored by the Investment Trustees who report to the Managing Trustees at their regular meetings.

Reserves

The Managing Trustees' policy has been to spend all available income on grants. The Managing Trustees consider all funds to be unrestricted and grants from the capital fund are made if a specific need arises. The Managing Trustees have made a three year commitment to certain organisations but do not consider it necessary to keep a specific reserve for this purpose.

Risk Management

The Trustees have reviewed the risks faced by the charity and have implemented systems to mitigate these risks. In particular, the Trustees consider that the primary risk is a fall in the Charity's income. The Investment Trustees have mitigated this risk by adopting a suitable investment policy.

All the organisations which are given grants are themselves registered charities and the risk of misappropriation of funds donated is minimal.

THE DAVID SOLOMONS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

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.

Statutory powers of appointing trustees apply.

The Managing Trustees hold three meetings a year to consider grant applications and decide on grants payable.

The Investment Trustees are responsible for the management of the trust investments.

Trustees' Responsibilities in Relation to the Financial Statements

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 affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Acts 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the trustees on 31 August 2018

Signed on their behalf by:

J L Drewitt - Chairman

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE DAVID SOLOMONS 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 14.

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:

17 September 2018,

THE DAVID SOLOMONS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 5 APRIL 2018

	<u>Note</u>	<u>Unrestricted Income Fund</u>	<u>Capital Endowment Fund</u>	<u>Total 2018</u>	<u>2017</u>
<u>Income from:</u>					
Investments	2	119,267	-	119,267	94,798
Total Income		<u>119,267</u>	<u>-</u>	<u>119,267</u>	<u>94,798</u>
<u>Expenditure on:</u>					
Investment Management Fees		-	25,804	25,804	23,689
Charitable Activities	3	64,411	11,336	75,747	100,167
Other - Accrued Interest Purchased		-	446	446	171
Total Expenditure		<u>64,411</u>	<u>37,586</u>	<u>101,997</u>	<u>124,027</u>
<u>Net Income / (Expenditure) before Investment Gains / (Losses)</u>		54,856	(37,586)	17,270	(29,229)
Net (Losses) / Gains on Investments	6	-	(24,899)	(24,899)	375,967
<u>Net Income / (Expenditure) and Net Movement in Funds</u>		54,856	(62,485)	(7,629)	346,738
<u>Reconciliation of Funds</u>					
Total Funds brought forward		16,186	2,785,652	2,801,838	2,455,100
Total Funds carried forward	10	<u>£71,042</u>	<u>£2,723,167</u>	<u>£2,794,209</u>	<u>£2,801,838</u>

The notes on page 7 to 14 form part of these accounts

THE DAVID SOLOMONS CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2018

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<u>Fixed Assets</u>			
Investments	5	2,743,411	2,802,559
Total Fixed Assets		<u>2,743,411</u>	<u>2,802,559</u>
<u>Current Assets</u>			
Debtors	7	1,777	2,640
Cash at Bank		59,350	11,179
Total Current Assets		<u>61,127</u>	<u>13,819</u>
<u>Liabilities</u>			
Amounts falling due within one year			
Creditors	8	6,829	6,540
Commitments	9	3,500	4,500
		<u>10,329</u>	<u>11,040</u>
Net Current Assets		50,798	2,779
Total Assets less Current Liabilities		<u>2,794,209</u>	<u>2,805,338</u>
Amounts falling due after more than one year			
Commitments	9	-	3,500
Total Net Assets		<u><u>£2,794,209</u></u>	<u><u>£2,801,838</u></u>
Represented by:-			
Unrestricted Income Fund		71,042	16,186
Capital Endowment Fund		2,723,167	2,785,652
Total Funds	10	<u><u>£2,794,209</u></u>	<u><u>£2,801,838</u></u>

Approved by the trustees on 31 August 2018

Signed on their behalf by:

J L Drewitt - Chairman

The notes on page 7 to 14 form part of these accounts

THE DAVID SOLOMONS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2018

1 Principal Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" issued on 16 July 2014. They have been prepared on a going concern basis under the historical cost convention with the exception of Fixed Asset Investments which have been stated at market value. The charity constitutes a public benefit entity as defined by FRS102.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, it is more likely than not that the income will be received and the amount can be quantified with reasonable accuracy.

Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is included on an accruals basis as a liability is incurred.

Charitable Expenditure and Grants Payable

Charitable expenditure comprises grants payable, related administration and management costs and governance costs. Grants payable are recognised once they have been approved by the trustees and notification sent to the beneficiary organisation. Grants made are added back to general funds if the grant cheque has not been cleared within six months of issue.

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the costs of the preparation and independent examination of the financial statements.

Accountancy and independent examination fees are to be charged equally as between capital and income.

Fixed Asset Investments

Investments are stated at the closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Liabilities

Accruals and commitments are recognised when there is a present obligation at the reporting date as a result of a past event. Accruals are measured at the best estimate of their settlement amount.

Funds Structure

The capital endowment fund is an expendable endowment and is unrestricted.
The income arising from the capital endowment is unrestricted.

	2018	2017
2 Investment Income		
<u>Income Fund</u>		
Dividends from UK Equities and Unit Trusts	72,881	66,032
UK Property Income Distributions	3,399	2,065
Foreign Dividends	31,174	16,194
Interest from Fixed Interest Stocks	4,000	3,000
Interest from UK Unit Trusts	7,753	6,283
Bank Interest	-	4
Tax repayable	60	1,220
	<u>£119,267</u>	<u>£94,798</u>
3 Expenditure on Charitable Activities		
Grants payable in year (pages 9 to 11) £8,000 Capital	65,950	91,950
Governance Costs (note 4)	6,999	7,024
Administration Costs	2,798	1,193
Total expenditure on charitable activities	<u>£75,747</u>	<u>£100,167</u>
split:-		
Capital Fund	11,336	11,270
Income Fund	<u>64,411</u>	<u>88,897</u>
	<u>£75,747</u>	<u>£100,167</u>
4 Governance Costs		
Accountancy Fees	5,376	5,268
Independent Examination	1,296	1,272
Trustees' Expenses	327	484
	<u>£6,999</u>	<u>£7,024</u>
split:-		
Capital Fund	3,336	3,270
Income Fund	<u>3,663</u>	<u>3,754</u>
	<u>£6,999</u>	<u>£7,024</u>

THE DAVID SOLOMONS CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2018

	<u>2018</u>	<u>2017</u>
5 Investments		
The market value of investments at the year end was:-		
UK equities	1,910,931	2,072,923
UK unit trusts	633,255	572,746
Fixed interest stocks	168,899	145,420
Cash on stockbroker capital account	30,326	11,470
	<u>£2,743,411</u>	<u>£2,802,559</u>

A list of investment movements and investments held at the year end is detailed on pages 12 to 14.
The cost of the investments at 5 April 2018 was £2,040,993 (05.04.17 £2,084,751).

6 Analysis of Movement of Investments		
Market Value of Investments at 5 April 2017	2,802,559	2,460,582
Movement on Stockbroker Capital Account	18,856	(91,104)
Add: Purchases, accumulations & equalisations	253,561	308,700
Less: Disposals	(306,666)	(251,586)
	<u>2,768,310</u>	<u>2,426,592</u>
(Loss) / Gain in Year	(24,899)	375,967
Market Value of Investments at 5 April 2018	<u>£2,743,411</u>	<u>£2,802,559</u>

7 Debtors		
Stockbroker Income Account	1,717	1,420
Tax Repayable	60	1,220
	<u>£1,777</u>	<u>£2,640</u>

8 Creditors		
Accruals	6,829	6,540
	<u>£6,829</u>	<u>£6,540</u>

9 Commitments		
Pledges to make grant payments have been accrued in the accounts in accordance with the requirements of the SORP.		
Commitments payable within one year	3,500	4,500
Commitments payable after more than one year	-	3,500
	<u>£3,500</u>	<u>£8,000</u>
Commitments at 5 April 2017	8,000	9,000
New Commitments in Year	-	4,000
Paid in Year	(4,500)	(5,000)
	<u>£3,500</u>	<u>£8,000</u>

10 Total Funds	<u>Unrestricted Income Fund</u>	<u>Capital Endowment Fund</u>	<u>Total Fund</u>
Fixed Asset Investments	20,244	2,723,167	2,743,411
Net Current Assets	50,798	-	50,798
Liabilities due after more than one year	-	-	-
	<u>£71,042</u>	<u>£2,723,167</u>	<u>£2,794,209</u>

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the trustees. At 05.04.18 the Trustees had approved grants of £25,750 which had not been paid out. £25,750 of the Unrestricted Income Fund (net current assets) at 05.04.18 has been designated for this purpose. The capital endowment fund is an expendable endowment and is also unrestricted. It is to be invested and the income used for any charitable purpose at the discretion of the trustees. The trust deed permits the trustees at their discretion to apply the capital of the charity to charitable purposes.

- 11 Trustees' Remuneration and Expenses**
The trustees received no remuneration during the year.
Dr Cooke was reimbursed expenses of £327.65 (2017 £483.65).

- 12 Related Party Transactions**
There were no related party transactions during the year.

THE DAVID SOLOMONS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2018

	<u>2018</u>	<u>2017</u>
Ability North London	-	1,000
ACCT (3 x £1,000)	-	3,000
Ambitions About Autism	-	1,000
Anjali Dance Company	1,000	-
Armonico Consort	-	1,000
Autism at Kingwood	1,000	-
Autism Concern	-	1,000
Autism East Midlands	1,000	-
Autism Hampshire	-	1,000
Autistica	1,000	-
Avon RDA	-	1,000
Bag Books	-	1,000
Beat Autism (3 x £1,000)	-	3,000
Bespoke Supportive Tenancies	500	-
Birmingham Hippodrome Theatre Trust	2,000	-
Brainwave	-	1,000
Brent Mencap	-	500
Brooklands Community Special School	-	1,000
Calvert Trust Exmoor	1,000	-
Camden Arts Centre	1,000	-
Cann Bridge School	500	-
Carers Support Central	-	1,000
Centre 404	-	1,000
Cerebra	1,000	-
Chadsgrove School	-	1,000
Challengers	1,000	-
Cheshire Autism Practical Support	-	1,000
Children's Adventure Farm Trust	1,000	-
Citizens Theatre	-	1,000
City of Birmingham Symphony Orchestra	2,000	-
Clapton Common Boys Club	-	1,000
Columcille Ltd	1,000	-
Computers for the Disabled	-	1,000
Contact a Family	1,000	-
Coral Dance Company	500	-
Cornwall People First	-	250
Crackerjacks Children's Trust	1,000	-
Create (Arts) Limited	1,000	-
Deafway	750	-
Devon Link LLP	-	1,500
Dingley's Promise	-	1,000
Disabled Travel Service	1,000	-
Doncaster Deaf Trust	1,000	-
Downs Heart Group	2,000	-
Downs Syndrome Association (from Capital)	8,000	8,000
Downs Syndrome Training & Support Service	-	1,000
Down Syndrome International	4,000	-
Eddies	-	1,000
Enable Scotland	-	1,000
Enham Trust	1,000	-
Balance carried forward	<hr/> 36,250	<hr/> 36,250

DAVID SOLOMONS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2018

	<u>2018</u>	<u>2017</u>
Balance brought forward	36,250	36,250
Epilepsy Society	-	1,000
Families United Network	1,000	-
Flamingo Chicks	-	1,000
Fledglings	-	1,000
Forest of Avon Trust	-	1,000
Fragile X Society	1,000	-
Friends of Mulberry	-	1,000
Friends of Osborne School	1,000	-
Friends of Sherwood Park School	1,000	-
Friends of St Nicholas School	-	1,000
Friends of Victoria School	-	500
Frontline Partnership	-	1,000
Fulfil the Wish	-	1,000
Gloucestershire Wildlife Trust	-	-
Golden Oldies Charity	-	1,200
Groundwork London	-	1,000
Handicapped Children's Action Group	750	-
Happy Days	-	750
Heel & Toe Childrens Charity	-	1,000
Honeylands Children's Charity	-	1,000
IBK Initiatives	-	500
Incredible Kids	-	1,500
Joss Searchlight	1,000	-
Kangaroos	-	1,000
Kent Friendz	1,000	-
Keynsham & District Mencap Society	-	500
Kids in Action	1,000	-
Kingswood Trust	-	1,000
Laughter Specialists Charitable Trust	1,000	-
Learning Library	500	-
Leeds Mencap	1,500	-
Let Us Play (Wolverhampton)	500	-
Leybourne Grange Riding Centre for the Disabled	1,000	-
Live	-	1,000
London Symphony Orchestra	-	2,000
Lothian Autistic Society	-	500
Maidstone Mencap	-	500
Marches Family Network	-	1,000
Mencap	-	2,000
Mercia MS Therapy Centre	-	500
MERU	1,000	-
Moor House School & College	-	1,000
Music Alive	-	1,000
NANSA	-	1,000
New Life Horse Care Sanctuary	-	1,000
North East Autism Society	2,000	-
Northern Ballet	-	1,000
Nuneaton & North Warwickshire RDA	-	1,000
Open Country	-	1,000
Balance carried forward	51,500	68,700

DAVID SOLOMONS CHARITABLE TRUST

GRANTS PAYABLE

FOR THE YEAR ENDED 5 APRIL 2018

	<u>2018</u>	<u>2017</u>
Balance brought forward	51,500	68,700
Pear Tree School	-	1,000
Poole Forum	-	500
QE2 Activity Centre	-	1,000
Queen Alexandra College	1,000	-
Reach Learning Disability	1,000	-
Reading Mencap	-	500
Relate	-	500
Research Autism	-	1,000
Rossendale Trust	-	1,000
Scottish Autism	-	500
Seashell Trust	1,000	-
SELFA	-	500
Shabaton L'Menucha Trust	-	1,000
Sheffield Mencap & Gateway	-	750
SNAPS Yorkshire	1,000	-
Southwark Playhouse	-	1,000
Space4Autism	-	1,000
Special Educational Needs Families Support Group	500	-
Special Needs Enterprises (Norfolk) Ltd	1,000	-
Special Needs Out of School Club in Beds	1,000	-
Special Olympics Great Britain	1,000	-
Spina Bifida Hydrocephalus Scotland	-	1,000
St Johns School & College	-	1,000
Tell me a Tale	-	1,000
The Brandon Trust	-	2,000
The Fifth Trust	500	-
The Garwood Foundation	-	1,000
The Open Door Centre	-	1,000
The Paul Ridd Foundation	500	-
The Sunnybank Trust	-	1,000
Thrive	-	1,000
Unique	-	1,000
Upward Mobility	-	1,000
Warrington Youth Club Ltd	750	-
White Lodge Centre	2,000	-
Winchester Gold	-	1,000
York People First	1,500	-
Young Lewisham Project	1,200	-
Young People's Puppet Theatre	500	-
Youth Inspired	-	500
Yvonne Arnaud Theatre	-	1,000
	<hr/> 65,950	<hr/> 92,450
Less: Prior Year Grants written back	-	(500)
	<hr/> <u>£65,950</u>	<hr/> <u>£91,950</u>

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

	<u>Investments at 5 April 2017</u>				<u>Acquisitions and Realisations</u>				<u>Investments at 5 April 2018</u>			
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Movement in Year</u>	<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>		
<u>Equities</u>												
Aberdeen Standard European Logistics Ord 1p												
Barclays Ord 25p	12,500	42,940.96	27,325	Purchase 13.12.17	45,000	45,020.00		45,000	45,020.00	47,138		
Biffinger Berger Global Infra Sicav (Unlisted)	34,000	34,255.00	47,855	Sale 31.08.17	(12,500)	(23,906.40)	(19,034.56)	34,000	34,255.00	45,220		
BP Ord US\$ 0.25	7,000	36,147.43	32,564					7,000	36,147.43	34,986		
Centrica PLC Ord 6 1/4/81p	12,750	30,087.70	27,693	Sale 31.08.17	(12,750)	(25,201.05)	(4,886.65)					
Civitas Social Housing PLC Ord 1p	40,000	40,020.00	43,500					40,000	40,020.00	39,200		
Diageo Ord 28 101/108p	2,400	22,989.52	54,876					2,400	22,989.52	59,880		
Ecclesiastical Insurance Office 8.625% Pref	29,920	30,747.29	42,038					29,920	30,747.29	44,581		
F & C Commercial Property Trust Ord 1p	32,300	31,497.22	46,803	Sale 08.12.17	(16,150)	(22,266.00)	6,517.39					
Foresight Solar Fund Ltd NPV	39,750	40,214.38	43,129	Sale 11.12.17	(16,150)	(21,781.50)	6,032.89					
GlaxoSmithKline Ord 25p	3,312	31,960.00	55,079					3,312	31,960.00	47,030		
Greencoat UK Wind PLC Ord 1p	39,050	41,542.46	46,704					39,050	41,542.46	47,329		
Halma PLC Ord 10p	5,200	40,492.28	52,364					5,200	40,492.28	61,100		
Hunting PLC Ord 25p	5,570	27,568.74	32,891					5,570	27,568.74	38,656		
iShares S&P 500	4,300	37,764.66	81,313					4,300	37,764.66	81,722		
J P Morgan Amer IT Ord 5p	21,840	30,310.61	82,664					21,840	30,310.61	84,302		
J P Morgan Global Emerging Markets Ord 1p	41,150	49,972.99	52,158					41,150	49,972.99	52,261		
Legal & General Ord 2.5p	22,192	19,328.87	54,415					22,192	19,328.87	57,899		
Lloyds Banking Group Ord 10p	103,240	97,633.54	67,612					103,240	97,633.54	68,324		
Lloyds Banking Group 9.25% Pref	30,000	30,226.00	44,437					30,000	30,226.00	45,300		
Marks & Spencer Group Ord 25p	8,340	40,291.23	27,922	Sale 09.01.18	(8,340)	(26,527.81)	(13,763.42)					
National Grid Ord 11.395p	5,244	25,273.64	53,095	Consolidation 22.05.17	(5,244)	(25,273.64)						
National Grid Ord 12.431p				From consol. Ord 11.395p	4,807	25,273.64		4,807	25,273.64	39,614		
Pearson Ord 25p	3,520	28,671.76	24,024	Sale 31.08.17	(3,520)	(21,245.01)	(7,426.75)					
Carried Forward		809,936.28	1,040,461			(95,907.77)	(32,561.10)		681,467.41	935,683		

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

	<u>Investments at 5 April 2017</u>			<u>Movement in Year</u>	<u>Acquisitions and Realisations</u>			<u>Investments at 5 April 2018</u>		
	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>		<u>Purchase (Sale)</u>	<u>Cost (Proceeds)</u>	<u>Profit (Loss)</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>
Brought Forward		809,936.28	1,040,461			(95,907.77)	(32,561.10)		881,467.41	935,683
Pennon Group Ord 40.7p	6,100	40,442.29	53,619					6,100	40,442.29	39,430
Picton Property Income Ord NPV	58,800	29,984.82	49,686					58,800	29,984.82	50,568
Prudential Ord 5p	3,631	22,830.88	60,910					3,631	22,830.88	65,140
Relx PLC Ord 14.44p				Purchase 19.02.18	2,700	39,991.34		2,700.00	39,991.34	40,959
Rio Tinto Ord 10p	1,503	16,113.07	49,118					1,503	16,113.07	54,792
Royal Dutch Shell B Shares	3,910	36,659.25	86,098					3,910	36,659.25	92,784
Schroder European Real Est Inv Trust Ord 10p	32,000	32,256.00	33,600					32,000	32,256.00	35,520
Schroder Oriental Income Fund Ord 1p	29,000	40,175.06	70,905					29,000	40,175.06	72,500
Scottish Mortgage Inv Trust Ord 5p	20,500	55,465.99	75,747					20,500	55,465.99	89,503
Segro PLC Ord 10p	10,000	28,640.13	45,780					10,000	28,640.13	61,640
Segro PLC Ord 10p nil paid rights	2,000	2,140.00	2,080	Lapsed Proceeds 06.04.17		(2,140.00)				
Severn Trent Ord 97.89p	2,240	35,377.15	53,312					2,240	35,377.15	41,619
SIG Ord 10p	25,000	35,388.12	28,225	Sale 08.02.18 Sale 09.02.18	(18,991) (6,009)	(28,622.16) (8,904.45)	1,739.93 398.56			
Smiths Group Ord 37.5p	3,500	32,204.76	56,980					3,500	32,204.76	52,255
SSE Ord 50p	2,750	43,000.31	40,838	Sale 09.01.18	(2,750)	(35,884.51)	(7,115.80)			
Standard Chartered Ord US\$0.50	2,169	25,083.11	16,246					2,169	25,083.11	15,619
3i Infrastructure NPV	31,500	34,624.74	59,472	Consolidation 15.03.18	(31,500)	(34,624.74)				
3i Infrastructure Ord NPV				From consol. 15.03.18	24,868	34,624.74		24,868	34,624.74	53,317
Travis Perkins Ord 10p	2,230	40,250.40	33,160	Sale 19.02.18	(2,230)	(31,999.49)	(8,250.91)			
Trilax Big Box Reit PLC Ord 1p	31,860	33,076.08	46,229					31,860	33,076.08	46,866
Unilever PLC Ord 3.1111p	1,490	26,046.24	58,699					1,490	26,046.24	60,054
Vodafone Group Ord USD0.20 20/21	16,052	48,837.77	33,155	Purchase 31.08.17	9,100	20,035.81		25,152	68,873.58	51,222
Carried Forward		1,468,532.45	1,994,320			(143,431.23)	(45,789.32)		1,279,311.90	1,859,471

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2018

Investments at 5 April 2017				Acquisitions and Realisations				Investments at 5 April 2018			
	Holding	Cost	Market Value	Movement in Year	Purchase (Sale)	Cost (Proceeds)	Profit (Loss)	Holding	Cost	Market Value	
Brought Forward		1,468,532.45	1,994,320			(143,431.23)	(45,789.32)		1,279,311.90	1,899,471	
WPP PLC Ord 10p	4,520	30,311.41	78,603					4,520	30,311.41	51,460	
		<u>1,498,843.86</u>	<u>2,072,923</u>			<u>(143,431.23)</u>	<u>(45,789.32)</u>		<u>1,309,623.31</u>	<u>1,910,931</u>	
Unit Trusts											
Artemis Fund Managers European Opps Inst	69,400	59,100.22	63,685	Equalisation 30.06.17		(512.45)		69,400	58,587.77	67,745	
Artemis Fund Managers Global Income Inst	66,200	50,812.25	67,041					66,200	50,812.25	64,002	
BNY Mellon Fund Newton Asian Inc W				Purchase 14.07.17 Equalisation 30.11.17	45,800 (419.02)	58,364.62		45,800	57,945.60	53,568	
FIL Invs Index Europe Ex UK P Inc				Purchase 10.01.18	35,700	49,996.43		35,700	49,996.43	46,278	
First State Invs Asia Pacific Leaders B Inc	26,724,2025	21,907.18	58,261	Sale 14.07.17	(26,724,2025)	(58,187.98)	36,280.80				
First State Investments (UK) B	33,100	34,797.30	66,716					33,100	34,797.30	59,007	
FP Crux	33,300	49,871.91	68,735					33,300	49,871.91	72,816	
European Special Situations I Inc											
Lazard Global Active Funds	34,100	40,378.74	52,531					34,100	40,378.74	51,505	
Listed Infrastructure Eqy Instl Inc Nav											
Old Mutual Fund Managers UK Mid Cap R Inc	28,000	50,889.39	62,492					28,000	50,889.39	67,732	
Polar Capital Funds Emerging Markets Inc S	7,400	44,535.50	52,466					7,400	44,535.50	51,504	
Schroder Strategic Credit L Inc	82,300	79,395.58	80,819	Purchase 31.08.17 Equalisation 28.02.18	20,360	20,019.63 (195.58)		102,660	99,219.63	99,098	
		<u>431,688.07</u>	<u>572,746</u>			<u>69,065.65</u>	<u>36,280.80</u>		<u>537,034.52</u>	<u>633,255</u>	
Fixed Interest											
Intermediate Capital Group 5% NTS 24.03.23	60,000	60,208.00	62,724	Purchase 31.08.17	20,000	21,260.00		80,000	81,468.00	85,832	
MI Twentyfour Dynamic Bond Gross I Inc	745	82,540.47	82,696					745	82,540.47	83,067	
		<u>142,748.47</u>	<u>145,420</u>			<u>21,260.00</u>	<u>-</u>		<u>164,008.47</u>	<u>168,899</u>	
Stockbroker Capital Account		11,470.45	11,470			18,855.89			30,326.34	30,326	
TOTAL INVESTMENTS		<u>£ 2,084,750.85</u>	<u>£ 2,802,559</u>			<u>£ (34,249.69)</u>	<u>£ (9,508.52)</u>		<u>£ 2,040,992.64</u>	<u>£ 2,743,411</u>	
Unrealised Gains			£ 717,808				(£ 15,390)			£ 702,418	

* There are no investments representing more than 5% of the portfolio as at 5 April 2018.