

THE HAROLD AND MARJORIE MOSS CHARITABLE TRUST
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2018

The Harold and Marjorie Moss Charitable Trust

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The Harold and Marjorie Moss Charitable Trust

Details of Charity's Trustees & Advisors

Trustees	Kenneth Sidney Roberts Richard George Crouch Karen Ann Wragg (appointed 16 June 2018) Barry Michael Andrews (retired 1 June 2017)
Principal Address	10 Orange Street Haymarket London WC2H 7DQ
Registered Charity No.	1022715
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment Advisors	Walker Crips Stockbrokers Ltd Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ
Independent Examiner	Trevor Clarke SRG LLP 28 Ely Place London EC1N 6AA
Accountants and Administrators	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Adam & Co 22 King Street London SW1Y 6QY

The Harold and Marjorie Moss Charitable Trust

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their annual report and financial statements of the Trust for the year ended 5th April 2018. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Trust's constitution, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

The charity is an unincorporated trust, constituted under a trust deed dated 31 March 1993 and is a registered charity, number 1022715. The primary assets of the trust were established by a gift under the terms of the Will of Mrs M R Moss who died in January 2002. Following the death of the settlor, the power to appoint new trustees is vested in the serving trustees by virtue of clause 13 of the trust deed, wherein a defined procedure is set down for the formalities, which must be observed when a new appointment is made.

The Trustees who served during the year were: Kenneth Sidney Roberts, Richard George Crouch and Barry Michael Andrews (retired 1 June 2017).

When a new trustee is appointed the other trustees deliver induction training, which includes providing information about the charity and its objectives together with summaries of the responsibilities of the trustees. The trustees may attend external training courses as necessary.

At the annual trustees' meeting, the trustees agree on the grant making, investment, reserves and risk management policies and performance.

Risk Management

The trustees have identified the major risk to which the charity is exposed as being poor investment performance. The trustees have mitigated this risk by ensuring that a diversified investment portfolio is established and maintained. Beyond this, with regard to risks related to the operations and finance of the charity the trustees are satisfied that systems are in place to mitigate its exposure to major risk.

Objectives and activities

The objects of the charity are to distribute both the income and capital of the trust for the charitable objects of providing financial assistance to trainee pharmacists and promote the knowledge of pharmacy for the benefit of the public by encouraging research studies focussing on the delivery of 'community pharmacy' based solutions and initiatives. By assisting pharmacy students in hardship to gain their qualification, many then go on to careers as patient facing pharmacists. The trustees consider that in supporting such students, the public good is being served by way of the provision of qualified healthcare professionals to the wider community and as such the trustees consider they have complied with their duty under section 4 of the 2006 Charities Act and the public benefit guidance published by the Charity Commission thereon. For a period of 21 years from the date of the Deed (ie to 31 March 2014) the trustees were able to, at their absolute discretion, accumulate all or any part of the income as an accretion to the capital of the Charity. The trustees may also distribute such accumulations at any subsequent time as if it were income of the Charity arising in the current year. However it has always been the intention of the trustees, to distribute income on an annual basis in accordance with their charitable objectives.

Grant making policy

The trustees consider the merits of hardship cases brought to their attention via university bursars, and also applications for research grants and teaching chairs, at their discretion and in accordance with the charity's objectives.

Achievements and performance

During the year the trustees made 29 hardship grants to undergraduates and 4 postgraduate research grants. In all a total of £151,899 was expended on charitable grants, hardship awards and research.

The Harold and Marjorie Moss Charitable Trust

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2018

Financial review

The charity is reliant on the income from its investments, which totalled £185,467 (2017: £180,061) for the year. There was also capital depreciation on investments (after deducting realised losses) of £97,876 (2017 Capital appreciation: £368,479). The expenditure in the year totalled £207,557 (2017: £181,122) of which £201,882 was spent on direct charitable expenditure (2017: £175,274). The investment property at Staines Road has been included at its revalued amount of £174,000 (as at 5 April 2015).

Investment policy and performance

Funds to be invested by the Trustees may be invested in such shares and stocks, land or other immovable property or any other investments authorised by the Trustee Act 2000, and the Trustees shall have full and unrestricted powers to invest trust monies as if they were entitled to the Trust Fund beneficially. The trustees shall also appoint professional investment advisors to manage the investment portfolio. The advisor should have at least 15 years experience of investment management and who is an authorised person within the meaning of the Financial Services Act 1986. The trustees are permitted to hold investments in the Trust Fund to be held in the name of any clearing bank, any trust corporation or any stock broking company, which is a member of the Stock Exchange as nominee for the trustees.

The trustees in conjunction with the investment advisors take investment decisions and it is the intention to maximise the income and capital returns on investments from a mixed risk portfolio. The investment strategy of the charity is reviewed with the investment managers annually. The total capital return on the trust's investments for 2018 was 8.35% which compares with the MSCI WMA Balanced Index and the MSCI Income Index benchmarks of 7.21% and 6.34% respectively.

Reserves Policy

The charity has free reserves comprising the net assets of the unrestricted fund of £4,022,330 (2017 : £4,143,173). It is the policy of the trustees to maintain reserves at a sufficient level to generate enough income to distribute as grants. The trustees believe the current free reserves to be adequate for this purpose. However the trustees anticipate that funding for future research projects may give rise to substantial commitments for a number of years and accordingly and until this is assessed, an initial (as yet un-quantified) reserve could therefore be warranted.

Plans for the future

The trustees are hoping to increase the charities profile further to enable them to make more grants and more PhD awards.

Trustees' responsibilities in relation to the financial statements

The 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are 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 4 day of June 2019


Kenneth Sidney Roberts


Richard George Crouch


Karen Ann Wragg

The Harold and Marjorie Moss Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 5 April 2018, which are set out on pages 5 to 22.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act 2011 (the 2011 Act);
- to follow procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting records of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner

Name: Trevor Clarke

Relevant professional qualification or body: FCCA

Address: SRG LLP, 28 Ely Place, London, EC1N 6AA

Date: 6th June 2019

The Harold and Marjorie Moss Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2018

	Page	Total Unrestricted Funds 2018		Total Unrestricted Funds 2017	
		£	£	£	£
Income and Expenditure					
Income					
Investment income	9		184,467.04		180,061.25
Total Income			184,467.04		180,061.25
Expenditure					
Costs of raising funds					
Investment management costs		5,675.00		5,848.00	
Direct charitable expenditure:					
Grants and governance costs	9	201,758.88		175,273.91	
Total Expenditure			(207,433.88)		(181,121.91)
Net Income and Net Movement before gains and losses on investments			(22,966.84)		(1,060.66)
Gains and Losses on Investments					
Realised gains/(losses) - investments	22		(21,416.01)		(49,687.95)
Unrealised gains/(losses) - investments	10		(76,459.60)		419,165.55
Net Movements in Fund			(120,842.45)		368,416.94
Unrestricted fund balance bought forward at 6 April 2017			4,143,173.12		3,774,756.18
Unrestricted fund balance carried forward at 5 April 2018	6		£4,022,330.67		£4,143,173.12

The notes on pages 7 to 11 form an integral part of these financial statements.

The Harold and Marjorie Moss Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2018

	Page	2018 Unrestricted		2017 Unrestricted	
		£	£	£	£
FIXED ASSETS					
Listed Investments at market value	10 & 22		3,781,871.00		3,945,463.00
Investment Property	11		174,000.00		174,000.00
Total Fixed Assets			<u>3,955,871.00</u>		<u>4,119,463.00</u>
CURRENT ASSETS					
Cash Held	10	82,793.91		42,661.72	
Debtors	10	3,427.50		-	
		<u>86,221.41</u>		<u>42,661.72</u>	
CREDITORS: Amounts falling due within one year	10	(19,761.74)		(18,951.60)	
NET CURRENT ASSETS			<u>66,459.67</u>		<u>23,710.12</u>
NET ASSETS			<u><u>£4,022,330.67</u></u>		<u><u>£4,143,173.12</u></u>
Funds:					
UNRESTRICTED FUNDS	5		<u>£4,022,330.67</u>		<u>4,143,173.12</u>
			<u><u>£4,022,330.67</u></u>		<u><u>£4,143,173.12</u></u>

Approved for and on behalf of the Trustees this 4 June 2019 and signed on their behalf by:-

K S Roberts Trustee

The notes on pages 7 to 11 form an integral part of these financial statements.

The Harold and Marjorie Moss Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. Accounting policies

1.1 General information

The Harold and Marjorie Charitable Trust is an unincorporated trust governed by a trust deed and registered with the Charity Commission in England. The principal address is 10 Orange Street, Haymarket, London WC2H 7DQ. The objectives of the trust are set out on page 2.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) – (Charities SORP FRS 102) and the Charities Act 2011.

The Trust meets the definition of a public benefit entity under FRS 102.

The functional currency of the trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the Trust operates. The financial statements are also presented in pounds sterling.

There are no significant areas requiring material judgements, estimates or assumptions.

1.3 Transition to FRS 102

No material adjustments were required to the opening fund balances at the date of transition on adoption of FRS 102 and the Charities SORP FRS 102. The transition date was 6 April 2014.

1.4 Cash flow statement

The trust has taken advantage of the exemption in "Bulletin 1: Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland" from the requirement to produce a cash flow statement on the grounds that it is a small charity. The trust has adopted this Bulletin early.

1.5 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the Trust are the level of investment return and the performance of investment markets. The accounts have been prepared on a going concern basis.

1.6 Income recognition

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Rental income is recognised in the period to which it relates on an accruals basis.

The Harold and Marjorie Moss Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2018

1.7 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise the costs associated with managing the investment portfolio.

Expenditure of charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs represents those costs of strategic management of the Trust and of complying with constitutional and statutory requirements.

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

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their 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.

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

1.9 Gains and Losses on Investments

All gains and losses are taken to the Statement of Financial Activities when they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

The trust 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.

1.12 Fund Accounting

The unrestricted fund comprises funds to be used in pursuance of the Trust's objectives at the discretion of the Trustees.

The Harold and Marjorie Moss Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2018

2. Investment income

	Page	Unrestricted 2018 £	Unrestricted 2017 £
Income from securities:			
UK		153,662.72	153,988.85
Overseas		15,363.20	11,161.00
	22	<u>169,025.92</u>	<u>165,149.85</u>
Accrued interest received / (paid) on investments		-	-
Bank interest (Gross)		28.41	61.40
Rental income (Gross)		15,412.71	14,850.00
	5	<u><u>£184,467.04</u></u>	<u><u>£180,061.25</u></u>

3. Charitable Activities

Charitable activities include the following items

Grants		151,899.00	141,517.01
Governance costs		49,982.88	33,756.90
	5	<u><u>£201,881.88</u></u>	<u><u>£175,273.91</u></u>

Grants

Undergraduate hardship grants to individuals		140,399.00	132,422.00
PhD student awards to individuals		11,500.00	9,095.00
		<u><u>£151,899.00</u></u>	<u><u>£141,517.00</u></u>

Governance costs

Accountancy and administration fees		24,391.68	23,976.90
Consultancy fees		7,500.00	7,500.00
Independent Examiners fees		2,712.00	2,280.00
Legal fees		13,456.20	-
Surveyors fees		1,800.00	-
		<u><u>£49,859.88</u></u>	<u><u>£33,756.90</u></u>

4. Trustee remuneration or payments to associated bodies

The Trustees received no remuneration or expenses during the year (2017: £nil).

The Charity also has no staff and hence no employees had earnings in excess of £60,000 and there have been no pension contributions.

Shipleys LLP staff perform all administrative functions for the charity. Mr K S Roberts is a consultant for Shipleys LLP and has received no direct remuneration neither does he charge his time within the professional fees charged to the charity. Shipleys LLP fees for 2018 totalled £24,392 (2017: £23,977).

Miss Karen Wragg is formally engaged by the trustees in respect of the provision of specialist consultancy services which she performs on a self-employed basis. Karen represents the initial point of contact with the UK pharmacy schools with regard to hardship and PhD student award applications. Thereafter she handles the review process in determining student eligibility for award consideration and finally submits formal recommendations to the trustees each year in this regard. She has been engaged at a fee of £7,500 per annum.

The Harold and Marjorie Moss Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2018

5. Analysis of cash	Page	Unrestricted 2018 £	Unrestricted 2017 £
Adam & Co current account		7,000.00	7,000.00
Adam & Co reserve deposit account		62,583.83	28,916.30
Walker Crips income deposit account		1,758.74	6,745.42
Walker Crips managed deposit account		11,451.34	-
	6	<u>£82,793.92</u>	<u>£42,661.72</u>
6. Analysis of debtors			
Dividends due at year end		3,427.50	-
	6	<u>£3,427.50</u>	<u>-</u>
7. Analysis of liabilities: Creditors falling due within one year			
Accountancy fees		4,596.66	4,769.10
Independent Examiners' fees		2,532.00	4,500.00
Rent prepaid		3,798.08	1,237.50
Consultancy fees		5,625.00	5,625.00
Stockbroker's fees		1,410.00	2,820.00
Surveyors fees		1,800.00	-
	6	<u>£19,761.74</u>	<u>£18,951.60</u>
8. Fixed asset investments			
	Page	2018 £	2017 £
Market value at 6 April 2017		3,945,463.00	3,396,268.00
Acquisitions at cost		20,006.56	494,892.14
Cost of sales from disposals		(107,138.96)	(364,862.69)
Unrealised gain/(loss) in the year		(76,459.60)	419,165.55
Market Value at 5 April 2018	22	<u>£3,781,871.00</u>	<u>£3,945,463.00</u>
Investments at market value comprised:			
UK equities		2,179,557.00	2,335,770.00
UK fixed interest		1,314,677.00	1,448,841.00
Overseas equities and fixed interest		287,637.00	160,852.00
Market Value at 5 April 2018	6	<u>£3,781,871.00</u>	<u>£3,945,463.00</u>

At 5 April 2018 there were no holdings in excess of 5% of the total portfolio.

The Harold and Marjorie Moss Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2018

9. Investment property	2018	2017
380 Staines Road, Bedford Middx. Shop and upper parts let to Boots Ltd on FRI lease. The second five year rent review was conducted in February 2018 and a new lease agreement signed included an increase of the rent. The freehold interest of the property was externally valued by Jaggard Baker, Chartered Surveyors, on an open market value basis taking into account the existing tenancy and its condition as at 5 April 2015 at £174,000. The trustees do not believe it is necessary to revalue the property this year as they believe the current valuation is accurate.	174,000.00	174,000.00
6	£174,000.00	£174,000.00

10. Contingent liabilities

There were no contingent liabilities as at 5th April 2018.

11. Taxation

The Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Operating Balances		Acquisitions		Units	Disposals Proceeds	Costs	Profit/Loss	Units	Closing	Cost	Market Value	Income
	Units	Cost	Units	Cost		£	£	£			£	£	£
A2D Funding II plc													
4.5% Bonds 30/09/2026													
06/04/2017 B/twd	50,000	50,010.00											1,125.00
30/09/2017 Income													1,125.00
30/03/2018 Income									50,000	50,010.00		55,038.00	
05/04/2018 C/twd													
Alpha Plus Holdings plc													
5% Bonds 31/03/2024													
06/04/2017 B/twd	92,100	92,580.50											2,302.50
02/10/2017 Income													2,302.50
05/04/2018 Income									92,100	92,580.50		97,787.18	
05/04/2018 C/twd													
Alpha Plus Holdings plc													
5.75% Sec Sterling Bonds 18/12/2019													
06/04/2017 B/twd	56,000	56,140.00											1,610.00
18/06/2017 Income													1,610.00
18/12/2017 Income									56,000	56,140.00		58,464.00	
05/04/2018 C/twd													
Anglo Pacific Group													
Ordinary 2p Shares													
06/04/2017 B/twd	40,012	30,047.89											1,200.35
09/08/2017 Income													1,200.35
15/11/2017 Income													600.17
15/02/2018 Income													
05/04/2018 C/twd									40,012	30,047.89		60,418.00	
Antofagasta plc													
Ordinary 5p Shares													
06/04/2017 B/twd	8,800	17,236.38											1,038.53
26/05/2017 Income													684.74
06/10/2017 Income									8,800	17,236.38		81,910.00	
05/04/2018 C/twd													

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Disposals Proceeds	Cost	Profit/Loss	Units	Closing		Cost	Market Value	Income
	Units	Cost	Units	Cost					Units	Cost			
AstraZeneca Group plc													
Ordinary US\$ 0.25 Shares													
06/04/2017 B/fwd	3,000	123,084.26											2,067.00
11/09/2017 Income													4,008.00
19/03/2018 Income													
05/04/2018 C/fwd								3,000	123,084.26		150,210.00		2,067.00 4,008.00
Aviva													
Cumulative Irredeemable £1 Preference													
Shares 8.375%													
06/04/2017 B/fwd	42,000	49,541.70											1,758.75
30/09/2017 Income													1,758.75
31/03/2018 Income													
05/04/2018 C/fwd								42,000	49,541.70		63,000.00		1,758.75 1,758.75
AVIVA plc													
Ordinary 25p Shares													
06/04/2017 B/fwd	12,500	48,669.31											1,985.00
17/05/2017 Income													1,050.00
17/11/2017 Income													
05/04/2018 C/fwd								12,500	48,669.31		60,963.00		1,985.00 1,050.00
BAE Systems plc													
Ordinary 2.5p Shares													
06/04/2017 B/fwd	21,400	70,321.14											2,717.80
01/06/2017 Income													1,883.20
30/11/2017 Income													
05/04/2018 C/fwd								21,400	70,321.14		127,715.00		2,717.80 1,883.20
Baillie Gifford & Co													
Emerging Markets Bond													
"B" Income units													
06/04/2017 B/fwd	38,550.501	49,990.11											327.67
31/05/2017 Income													327.67
31/08/2017 Income													1,503.46
30/11/2017 Income													327.67
28/02/2018 Income													
05/04/2018 C/fwd								38,550.501	49,990.11		39,591.36		327.67 1,503.46 327.67

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Disposals Proceeds	Costs	Profit/Loss	Units	Closing		Income
	Units	Cost	Units	Cost					Units	Cost	
Balloon Street Holdings LTD		£	£	£	£	£	£				£
Ordinary GBP 0.001 A											
01/09/2017 Conversion from Co-op			27,001	134,769.88							
05/04/2018 C/fwd								27,001	134,769.88		
BHP Billiton plc											
Ord US\$0.50 Shares											
06/04/2017 B/fwd	4,500	28,452.23									1,466.68
26/09/2017 Income											1,790.64
27/03/2018 Income											
05/04/2018 C/fwd								4,500	28,452.23	63,450.00	
BP plc											
Ordinary US\$ 0.25 Shares											
06/04/2017 B/fwd	20,000	97,502.87									1,551.26
23/06/2017 Income											1,524.25
22/09/2017 Income											1,488.70
21/12/2017 Income											1,433.78
29/03/2018 Income											
05/04/2018 C/fwd								20,000	97,502.87	99,960.00	
Braemar Shipping Services plc											
Ordinary 10p shares											
06/04/2017 B/fwd	9,000	38,500.55									
09/05/2017 Disposal			9,000	28,347.90		38,500.55	(10,152.65)				
BT Group plc											
Ordinary 5p Shares											
06/04/2017 B/fwd	35,000	79,205.89									3,692.50
04/09/2017 Income											1,697.49
05/02/2018 Income											
05/04/2018 C/fwd								35,000	79,205.89	81,288.00	

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Operating Balances	Acquisitions	Disposals	Costs	Profit/Loss	Units	Cost	Market Value	Income
	Units	Units	Proceeds				£	£	£
Civitas Social Housing plc									
Ordinary shares 1p									
06/04/2017 B/fwd	42,500	42,712.50							
31/05/2017 Income									318.75
31/08/2017 Income									318.75
30/11/2017 Income									318.75
09/03/2018 Income									318.75
05/04/2018 C/fwd							42,500	42,712.50	41,650.00
CLS Holdings plc									
5.5% Bonds 31/12/2019									
06/04/2017 B/fwd	50,000	50,343.71							
30/06/2017 Income									1,375.00
30/12/2017 Income									1,375.00
05/04/2018 C/fwd							50,000	50,343.71	52,137.50
Co-operative Bank plc (The)									
11% Subordinated Notes 20/12/2023									
06/04/2017 B/fwd	16,389	18,377.71							
20/06/2017 Income									
04/09/2017 Disposal			16,389	18,377.71	(11,002.66)				450.69
Co-operative Bank plc (The)									
5p Ordinary shares									
06/04/2017 B/fwd	28,423	134,769.88							
01/09/2017 Conversion		(28,423)							
Boffin Global Utilities and Infrastructure Trust plc									
Ordinary 1p shares									
06/04/2017 B/fwd	40,000	45,436.11							
31/05/2017 Income									640.00
31/08/2017 Income									640.00
30/11/2017 Income									640.00
28/02/2018 Income									640.00
05/04/2018 C/fwd							40,000	45,436.11	44,800.00

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Units	Disposals	Costs	Profit/Loss	Units	Closing	Cost	Market Value	Income
	Units	Cost	Units	Cost		Proceeds							
		£		£		£	£				£	£	£
Edinburgh Investment Trust													
Ordinary 25p Shares													
06/04/2017 B/fwd	15,000	47,890.00											810.00
31/05/2017 Income													1,372.50
21/07/2017 Income													870.00
30/11/2017 Income													870.00
28/02/2018 Income													
05/04/2018 C/fwd									15,000	47,890.00	98,100.00		
EE Finance plc													
4.75% SNR GTD EMTN 28/03/2019													
06/04/2017 B/fwd	100,000	106,087.50											
28/03/2018 Income													4,375.00
05/04/2018 C/fwd									100,000	106,087.50	102,855.00		
EL Group Plc													
6% Secured Bonds 06/10/2023													
06/04/2017 B/fwd	100,000	109,894.18											3,000.00
06/04/2017 Income													3,000.00
06/10/2017 Income													
05/04/2018 C/fwd									100,000	109,894.18	109,000.00		
Experian Finance plc													
3.5% Guaranteed Str Notes 15/10/2021													
06/04/2017 B/fwd	100,000	101,376.26											3,500.00
15/10/2017 Income													
05/04/2018 C/fwd									100,000	101,376.26	105,945.00		
Foreign & Colonial Investment Trust plc													
Ordinary 25p Shares													
06/04/2017 B/fwd	13,500	35,929.17											364.50
02/05/2017 Income													337.50
01/08/2017 Income													337.50
01/11/2017 Income													
01/02/2018 Income													364.50
05/04/2018 C/fwd									13,500	35,929.17	85,860.00		

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

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Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Disposals		Cash		Profit/Loss		Units		Closing		Market Value		Income	
	Units	Cont	Units	Cont	Units	Cont	Cont	£	£	£	£	£	£	£	£	£	£	£
HSBC Holdings plc																		
Ordinary US\$0.50 Shares																		
06/04/2017 B/fwd	8,500	49,148.92															1,417.43	
06/04/2017 Income																	668.40	
05/07/2017 Income																	644.04	
20/09/2017 Income																	649.40	
20/11/2017 Income																		
05/04/2018 C/fwd											8,500		49,148.92		57,265.00			
International Public Partnerships Ltd																		
Ord 0.01p shares																		
06/04/2017 B/fwd	40,000	62,352.00																
02/05/2017 Purchase			5,000									7,500.00						
Open offer Cash element																		
07/06/2017 Income																	1,330.00	
09/11/2017 Income																	1,534.50	
05/04/2018 C/fwd											45,000		69,852.00		62,730.00			
Invesco Perpetual Fund Managers																		
Corporate Bond Fund																		
Gross Income Y income units																		
06/04/2017 B/fwd	13,978.0668	25,110.00																
26/05/2017 Journal / Transfer			(13,978.0668)															
Conversion Cash element																		
26/05/2017 Journal / Transfer			13,927.9736															
Consolidation																		
05/07/2017 Income																	518.72	
04/01/2018 Income																	471.35	
05/04/2018 C/fwd											13,927.9736		25,110.00		28,305.82			
Jaguar Land Rover plc																		
5% SNR Notes 15/02/2022																		
06/04/2017 B/fwd	100,000	104,421.41															2,500.00	
15/08/2017 Income																	2,500.00	
15/02/2018 Income																		
05/04/2018 C/fwd											100,000		104,421.41		106,580.00			

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Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Disposals Proceeds	Costs	Profit/Loss	Units	Closing Units	Cost	Market Value	Income
	Units	£	Units	£								
Leind Group plc												
28 1/8p Ordinary shares												
06/04/2017 B/fwd	18,000	32,953.51										203.39
01/12/2017 Income								18,000	32,953.51	36,180.00		
05/04/2018 C/fwd												
Lambey Capital Securities 6.25% N/A 01/12/2049												
06/04/2017 B/fwd	40,000	40,429.20										
05/04/2018 C/fwd								40,000	40,429.20	1,400.00		
Lloyds Banking Group plc												
Ordinary 10p Shares												
06/04/2017 B/fwd	99,257	101,917.92										2,183.65
16/05/2017 Income												992.57
27/09/2017 Income								99,257	101,917.92	65,688.00		
05/04/2018 C/fwd												
Marks & Spencer plc												
4.75% SNR 12/06/2025												
06/04/2017 B/fwd	100,000	103,700.63										4,750.00
12/06/2017 Income								100,000	103,700.63	109,490.00		
05/04/2018 C/fwd												
Marston's Issuer plc												
Class A3 Seed Fixed/Floating Rates 2032												
5.1774% until 2027 then Floating												
06/04/2017 B/fwd	61,000	53,220.21										778.73
15/04/2017 Income												787.38
15/07/2017 Income												796.05
15/10/2017 Income												796.05
15/01/2018 Income												
05/04/2018 C/fwd								61,000	53,220.21	67,253.00		
Melrose Industries plc												
Ordinary Shares 48/7p												
06/04/2017 B/fwd	78,000	86,021.41										1,482.00
16/05/2017 Income												1,092.00
06/10/2017 Income												
05/04/2018 C/fwd								78,000	86,021.41	165,204.00		

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

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HG & MR Moss Charitable trust **Schedule of Investments for the period from 6 April 2017 to 5 April 2018**

	Opening Balance		Acquisitions		Units	Disposals	Costs	Profit/Loss	Units	Closing	Cost	Market Value	Income
	Units	Cont	Units	Cont		£	£	£			£	£	£
Treasury Index-Linked Stock													
21/2% 2024													
06/04/2017 B/fwd	50,000	134,889.72											1,698.95
17/07/2017 Income													1,738.65
17/01/2018 Income													
05/04/2018 C/fwd									50,000	134,889.72		179,120.00	
Triax Big Box REIT plc													
Ordinary shares GBP0.01													
06/04/2017 B/fwd	101,156	120,365.67											1,618.49
22/05/2017 Income													1,765.67
10/08/2017 Income													1,765.67
16/11/2017 Income													1,765.67
29/03/2018 Income													
05/04/2018 Purchase				9,196	12,506.56								
Open offer Cash element													
05/04/2018 C/fwd									110,352	132,872.23		162,327.79	
Unilever plc													
Ordinary 3 1/2p shares													
06/04/2017 B/fwd	2,500	39,921.74											755.25
07/06/2017 Income													795.75
06/09/2017 Income													799.75
13/12/2017 Income													788.75
21/03/2018 Income													
05/04/2018 C/fwd									2,500	39,921.74		100,763.00	
United Utilities Group PLC													
Ordinary 5p shares													
06/04/2017 B/fwd	4,636	30,189.24											1,201.65
04/08/2017 Income													613.80
01/02/2018 Income													
05/04/2018 C/fwd									4,636	30,189.24		32,841.00	

HG & MR Moss Charitable trust

Schedule of Investments for the period from 6 April 2017 to 5 April 2018

	Opening Balances		Acquisitions		Units	Disposal Proceeds	Costs	Profit/Loss	Units	Closing	Cost	Market Value	Income
	Units	Cost	Units	Cost		£	£	£			£	£	£
Virgin Money Holdings (UK) plc													
Ordinary Shares GBP0.0001P													
06/04/2017 B/fwd	13,500	49,683.16											472.50
10/05/2017 Income													256.50
22/09/2017 Income													
05/04/2018 C/fwd										13,500	49,683.16	35,735.00	
Vodafone Group plc													
Ordinary shares USD0.20 20/21													
06/04/2017 B/fwd	75,000	156,475.54											6,716.10
04/08/2017 Income													3,176.64
05/02/2018 Income													
05/04/2018 C/fwd										75,000	156,475.54	152,738.00	
Vodafone													
European Medium Term Notes													
26/11/2032 5.9%													
06/04/2017 B/fwd	75,000	77,680.74											4,425.00
26/11/2017 Income													
05/04/2018 C/fwd										75,000	77,680.74	97,159.00	
West Bromwich Building society 6.15% PIB													
06/04/2017 B/fwd	50,000	50,238.57											
05/04/2018 C/fwd										50,000	50,238.57	24,250.00	
Totals		3,430,524.09			20,006.56	85,722.95	107,138.96	(21,416.01)		3,343,391.69	3,781,871	169,025.92	