

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2019

DAVERT BANKS & COMPANY

11 ST SAVIOURS WHARF

MILL STREET

LONDON SE1 2BE

THE SIR JOHN GIELGUD CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2019

THE SIR JOHN GIELGUD CHARITABLE TRUST

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THE SIR JOHN GIELGUD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March, 1988, Charity Number 800045.

Trustees

The Trustees who served during the year, were as follows :

I G Bradshaw	-	Chairman
J Suzman		
J W Lewis		
M V F Pennington		
C Bloom		
B J Whishaw		

Auditors

Davert Banks & Co
Unit 11 St Saviours Wharf
Mill Street
London SE1 2BE

Bankers

Child & Co
1 Fleet Street
London EC4A 1BD

Solicitors

Goodman Derrick LLP
10 St Bride Street
London EC4A 4AD

Investment Managers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2019

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2019.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and Activities

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

Achievements and Performance

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school who was entering his or her final year of studies and who in the drama school's view shows both promising acting abilities and is suffering financial hardship.

The trustees awarded twenty two bursaries of £5,000 for this year, one bursary was returned following the student withdrawing from the course due to health reasons.

Financial Review

The Charity held unrestricted funds at the 5 April 2019, amounting to £2,402,390

Income for the year was £76,195 and after charitable bursaries and other costs, the level of outgoing resources for the year was £68,581.

Realised Investment gains and Unrealised Investment gains gave net income for the year of £26,326.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

Structure, Governance and Management

The charitable trust is a charity established by trust deed. There are currently six trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is performed by Goodman Derrick LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is currently a partner.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2019

Reference and Administrative Details

Any correspondence or contact with the Charity should be through Ian Bradshaw at Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD - Telephone 0207 404 0606.

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw
Chairman

2 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST - 1

We have audited the financial statements of the Sir John Gielgud Charitable Trust for the year ended 5 April 2019, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements, and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect hereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST – 2

Scope of the Audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of : whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed ; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non - financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Statutory Auditor - Davert Banks & Co

Registered Auditors
Unit 11 St Saviours Wharf
Mill Street
London SE1 2BE

3 December 2019

Davert Banks & Co. is eligible act as an auditor in terms of section 1212 of the Companies Act 2006.

AT 5 APRIL 2019

I G Bradshaw

THE SIR JOHN GIELGUD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

	Note	Unrestricted Funds	Total 5 April 2019	Total 5 April 2018
Income from :				
Investments - Pages 11/13		£ 71,150.31	£ 71,150.31	£ 67,144.59
Royalties		4,950.02	4,950.02	3,427.90
Sale Proceeds of Personal Effects from the Estate of Sir J Gielgud		23.94	23.94	-
Deposit Interest		<u>71.51</u>	<u>71.51</u>	<u>27.17</u>
Total		£ <u>76,195.78</u>	£ <u>76,195.78</u>	£ <u>70,599.66</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		10,017.53	10,017.53	10,302.74
Charitable Activities				
Educational Bursaries	2	105,000.00	105,000.00	99,000.00
Other Expenditure				
Audit Fee		5,220.00	5,220.00	5,100.00
Professional Charges		<u>24,539.08</u>	<u>24,539.08</u>	<u>25,093.51</u>
		<u>144,776.61</u>	<u>144,776.61</u>	<u>139,496.25</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		(68,580.83)	(68,580.83)	(68,896.59)
Net Gains/(Losses) on Investments - Pages 8/10				
Realised		8,942.50	8,942.50	(30,062.50)
Unrealised		<u>85,964.76</u>	<u>85,964.76</u>	<u>15,124.80</u>
Net Income/(Expenditure)		26,326.43	26,326.43	(83,834.29)
Total Funds brought forward		<u>2,376,064.00</u>	<u>2,376,064.00</u>	<u>2,459,898.29</u>
Total Funds carried forward		£ <u>2,402,390.43</u>	£ <u>2,402,390.43</u>	£ <u>2,376,064.00</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2019

<u>UK Dividends</u>	Dividends Paid
BP PLC	
10,000 Ordinary Shares	£ 744.35
7,500 Ordinary Shares	1,776.97
Bunzl PLC	
2,000 Ordinary Shares	944.00
Diageo PLC	
2,500 Ordinary Shares	622.50
2,000 Ordinary Shares	808.00
GlaxoSmithKline PLC	
3,000 Ordinary Shares	2,400.00
HSBC Holdings PLC	
7,083 Ordinary Shares	2,672.01
Lloyds Banking Group PLC	
20,000 Ordinary Shares	624.00
Mercantile Inv Trust PLC	
5,000 Ordinary Shares	1,075.00
50,000 Ordinary Shares	1,875.00
Morgan Sindall PLC	
2,250 Ordinary Shares	1,080.00
Prudential PLC	
4,000 Ordinary Shares	1,300.00
3,000 Ordinary Shares	470.10
RELX PLC	
3,462 Ordinary Shares	1,388.26
Rio Tinto PLC	
1,000 Ordinary Shares	2,262.50
Royal Dutch Shell PLC	
2,000 'B' Shares	703.60
1,250 'B' Shares	1,365.13
Smith & Nephew PLC	
4,000 Ordinary Shares	1,076.40
Triple Point Social Housing	
30,000 Ordinary Shares	187.50
Unilever PLC	
1,500 Ordinary Shares	2,029.50
Utilico Emerging Markets Ltd	
30,000 Ordinary Shares	<u>1,620.00</u>
	£ <u>27,024.82</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2019

<u>UK Fixed Interest</u>	Gross
John Lewis PLC	
£50,000 6 1/8% Bond 2025	£ 3,062.50
SSE PLC	
£10,000 5.875% Bonds	587.50
Treasury 2 1/2% Index-Linked 2024	
£ 20,000 Stock	1,424.46
Treasury 2% Gilt 2025	
£ 50,000 Stock	1,000.00
Treasury 4 1/8% Index-Linked 2030	
£ 25,000 Stock	<u>2,123.90</u>
	£ <u>8,198.36</u>

<u>UK Unit Trust Dividends</u>	Dividends Paid
Blackrock Continental European Income	
42,500 Shares	2,181.34
35,000 Shares	462.20
JP Morgan US Equity Income	
30,000 Units	1,308.00
25,000 Units	505.00
Jupiter Japan Income Shares	
75,000 Shares	1,640.48
Legal & General Asian Income	
10,000 Shares	2,266.19
Link Fund Trojan S Inc	
29,987 Shares	387.49
Link Fund Trojan X Inc	
74,712 Shares	304.53
Link Fund Ruffer Total Return	
25,000 Shares	<u>1,075.95</u>
	£ <u>10,131.18</u>

<u>UK Unit Trust Distributions</u>	Gross
Charities Property Fund	
100,000 Units	4,104.27
81,000 Units	1,095.06
COIF Charity Fixed Interest	
35,582 Units	1,579.84
M&G Securities Charibond Inc	
40,000 Units	1,120.00

Rathbone Unit Trust - Ethical Bond Fund

60,598 Units

59,290 Units

575.68

1,838.00

£ 10,312.85

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2019

UK Property Income Distribution

Gross

Triple Point Social Housing 30,000 Shares	£ <u>187.50</u>
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Overseas Fixed Interest

Gross

CG Portfolio Fund 300 Shares	£ 1,581.58
JP Morgan Income Opp Hedged C Inc 850 Shares	2,524.50
Legg Mason Sht Dur Blue chip 400 Shares	<u>446.66</u>
	£ <u>4,552.74</u>

Overseas Dividends

Gross

Tax

Received

Canadian General 4,000 Shares	1,758.57	198.69	1,559.88
Capital Int Invest Co of American 9,131 Shares	1,627.82	-	1,627.82
Guinness Asian Equity Income 1,500 Shares	939.60	-	939.60
I Shares PLC - S&P 500 4,000 Shares	1,657.10	-	1,657.10
Roche Holdings AG 150 Shares	987.54	345.64	641.90
Sequoia Economic Infrastruct 50,000 Shares	3,000.00	-	3,000.00
SGS SA 20 Shares	1,194.70	418.14	776.56
Utilico Emerging Markets Limited 30,000 Shares	<u>540.00</u>	<u>-</u>	<u>540.00</u>
	£ <u>11,705.33</u>	£ <u>962.47</u>	£ <u>10,742.86</u>

Total Investment Income Received

£ 71,150.31

THE SIR JOHN GIELGUD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - 1

FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the audit and accounts preparation fee.

(e) Investments

The Investments are stated at market value at the 5 April 2019.

2. Donations and Educational Bursaries

Educational Bursaries comprising	
Twenty one payments of £ 5,000	£ <u>105,000.00</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - 2

FOR THE YEAR ENDED 5 APRIL 2019

3. Expenditure

Other Expenditure includes :

Auditors Remuneration :	
for Audit Services	£ 2,350.00
for other Services	<u>2,870.00</u>
	£ <u>5,220.00</u>

4. Liabilities

Liabilities : Amounts falling due for
Payment within one year

Accruals - Auditors Remuneration	£ <u>5,220.00</u>
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5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2017/2018 £ Nil).

No Expenses were reimbursed to the Trustees (2017/2018 £Nil)

During the year, a payment of £24,539.08, was made to Goodman Derrick LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a Partner of that firm. (2017/2018 – Professional and Administration Services £ 25,093.51).

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 1
FOR THE YEAR ENDED 5 APRIL 2019

	Market Value at 6 April 2018	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2019 Market Value 6 April 2018 and Subsequent Acquisition Value	Market Value 5 April 2019
Blackrock Continental 42,500 Shares	£ 64,834.00	16.10.18 - Sold 7,500 Shares - Proceeds £10,618.62 26.02.19 - Sold 35,000 Shares - Proceeds £49,897.27	(822.67) (3,495.44)			
BP PLC 10,000 Ordinary US\$ 0.25 Shares	49,980.00	12.07.18 - Sold 2,500 Shares - Proceeds £14,081.73	1,586.73	7,500	37,485.00	42,645
Bunzl PLC 2,000 Ordinary 32 1/7p Shares	41,520.00			2,000	41,520.00	50,740
Canadian General Investments 4,000 NPV Common Stock Shares	52,009.00			4,000	52,009.00	56,785
Capital Int Invest Co of America ZGD (USA) 9,131 Shares	79,205.00	15.02.19 - Sold - Proceeds £85,731.47	6,526.47			
Capital Int Inves Co of America ZGDH (GPB) 11,000 Shares	-	15.02.19 - Purchased - Cost £90,983.29		11,000	90,983.29	93,720
CG Portfolio Fund Real Return 300 Shares	54,795.00			300	54,795.00	57,402
Charities Property Fund 100,000 Units	128,055.00	30.09.18 - Sold 19,000 Units - Proceeds £24,376.98	46.53	81,000	103,724.55	105,122
Coif Charity Fixed Interest 35,582 Units	48,476.00			35,582	48,476.00	48,240
Diageo PLC 2,500 Ordinary 28 100/108p Shares	62,375.00	12.07.18 - Sold 500 Shares - Proceeds £13,713.07	1,238.07	2,000	49,900.00	62,400
GlaxoSmithKline PLC 3,000 Ordinary 25p Shares	42,600.00	17.12.18 - Sold - Proceeds £44,123.12	1,523.12			
Goldman Sachs Group £10,000 Snr Mtn 2029	-	09.08.18 - Purchased - Cost £10,128.27	£	10,000	10,128.27	10,419
Guinness Asian Equity Income 1,500 Shares	23,301.00			1,500	23,301.00	23,990
HSBC Holdings PLC 7,083 Ordinary US\$ 0.50 Shares	47,718.00			7,083	47,718.00	46,259
I Shares PLC - S&P 500 4,000 Ordinary Shares	76,020.00			4,000	76,020.00	88,410
Janus Henderson Global Tech I Acc 1,000 Shares	-	11.07.18 - Purchased - Cost £21,149.69		1,000	21,149.69	21,970
JP Morgan US Equity Income 30,000 Units	84,510.00	16.10.18 - Sold 5,000 Units - Proceeds £15,083.68 04.03.19 - Sold 25,000 Units - Proceeds £78,846.04	998.68 8,421.04			
JP Morgan US Equity Income hedged						

38,000 Shares	-	05.03.19 - Purchased - Cost £65,709.74		38,000	65,709.74	66,538
JP Morgan Income Opp Hedged C Inc						
850 Shares	84,584.00			850	84,584.00	82,790
John Lewis PLC						
£50,000 6.125% Bonds 2025	<u>59,233.00</u>			<u>£ 50,000</u>	<u>59,233.00</u>	<u>56,371</u>
<u>Carry forward</u>	999,215.00		16,022.53		866,736.54	913,801

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2019

	Market Value At 6 April 2018	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2019 Market Value 6 April 2018 and Subsequent Acquisition Value	Market Value 5 April 2019
<u>Brought forward</u>	£ 999,215.00		16,022.53		866,736.54	913,801
Jupiter Unit Trust Managers 83,000 Jupiter Japan Inc ZH Dist	80,942.00	13.07.18 - Sold 8,000 Shares - Proceeds £7,768.62 04.02.19 - Sold 75,000 Shares - Proceeds £65,028.33	(33.02) (8,112.03)			
Japan Unit Trust Managers 74,000 Japan Income Z Dist	-	05.02.19 - Purchased - Cost £66,342.73		74,000	66,342.73	67,658
Legal & General Asian Income 10,000 Ordinary Shares	52,760.00	10.05.17 - Equalisation Receipt £176.01		10,000.00	52,760.00	55,715
Legg Mason Sht Dur Blue Chip 400 Shares	-	11.07.18 - Purchased - Cost £39,088.55 24.12.18 - Sold - Proceeds £38,080.65	(1,007.90)			
Link Fund Trojan X Inc 74,711.999 Shares	73,337.00	28.01.19 - Converted to 29,987 Units in Trojan S Inc		29,987	73,337.00	75,473
Link Fund Ruffer Total Return 25,000 Shares	76,413.00			25,000	76,413.00	75,135
Lloyds Banking Group PLC 20,000 Ordinary 10p Shares	13,236.00			20,000	13,236.00	12,442
M & G Securities Charibond Inc 40,000 Shares	49,272.00			40,000	49,272.00	49,232
Mercantile Inv Trust PLC 5,000 Ordinary 25p Shares	103,500.00	25.05.18 - Converted to 50,000 2.5p Shares		50,000	103,500.00	101,875
Morgan Sindall Plc 2,250 Ordinary 5p Shares	26,415.00			2,250	26,415.00	29,025
Prudential PLC 4,000 Ordinary 5p Shares	71,760.00	10.07.18 - Sold 1,000 Shares - Proceeds £17,531.59	(408.41)	3,000	53,820.00	50,415
Rathbone Unit Trust Managers - Ethical Bond Fund 60,598.42 Units	59,544.00	01.05.18 - Converted to 59,290.27 Units		59,290	59,544.00	58,852
RELX PLC 3,462 Ordinary 12.5p Shares	52,519.00			3,462	52,519.00	57,850
Rio Tinto PLC						

1,000 Ordinary 10p Shares	36,455.00			1,000	36,455.00	46,645
Roche Holdings SA						
150 Shares	-	26.02.19 - Purchased - Cost £32,078.51		150	32,078.51	31,580
Royal Bank of Scotland PLC						
£17,000 4.875% Emtn 2024	-	27.12.18 - Purchased - Cost £20,166.94	£	17,000	20,166.94	20,292
Royal Dutch Shell PLC						
2,000 'B' € 0.07 Shares	47,460.00	13.07.18 - Sold 750 Shares - Proceeds £20,278.83	2,481.33	1,250	29,662.50	31,213
Sequoia Economic Infrastruct						
50,000 Shares	52,750.00			50,000	52,750.00	56,500
SGS SA						
20 CHF 1 Shares	-	26.02.19 - Purchased - Cost £39,211.97		20	39,211.97	39,341
<u>Carry forward</u>	1,795,578.00		8,942.50		1,704,220.19	1,773,044

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2019

	Market Value at 6 April 2018	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2019 Market Value 6 April 2018 and Subsequent Acquisition Holding Value Market Value 5 April 2019		
<u>Brought forward</u>	£ 1,795,578.00		8,942.50		1,704,220.19	1,773,044
Smith & Nephew PLC 4,000 Ordinary US \$0.20 Shares	52,580.00			4,000	52,580.00	60,520
SSE PLC £10,000 5.875% Bonds 2022	-	13.08.18 - Purchased - Cost £12,444.31	£	10,000	12,444.31	11,727
Treasury 2½% Index-Linked 2024 £20,000 Stock	71,952.00		£	20,000	71,952.00	73,210
Treasury 2% Gilt 2025 £50,000 Stock	52,764.00		£	50,000	52,764.00	53,583
Treasury 4 1/8% Index Linked 2030 £25,000 Stock	90,194.00		£	25,000	90,194.00	93,638
Triple Point Social Housing 30,000 Ordinary 1p Shares	-	18.10.18 - Purchased - Cost £31,144.74		30,000	31,144.74	29,820
Unilever PLC 1,500 Ordinary 1.4p Shares	60,458.00			1,500	60,458.00	66,030
Utilico Emerging Market Utilites 30,000 Ordinary 1p Shares	65,250.00			30,000	65,250.00	65,400
	<u>£ 2,188,776.00</u>		<u>£ 8,942.50</u>		<u>£ 2,141,007.24</u>	<u>£ 2,226,972</u>

