

**THE DAVID SOLOMONS CHARITABLE TRUST**

**REGISTERED CHARITY NO. 297275**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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## **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) (retired 19 June 2019)  
J J Rutter (Chairman following the retirement of J L Drewitt)  
Dr R E B Solomons  
Mrs D J Huntingford  
Dr L B Cooke  
Mrs C Boys  
Mr A H Penny (appointed 9 October 2019)

##### **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 2019**

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2019. 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".

#### **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 £25,332 (2018 £25,804).

Income Fund investment income for the year amounted to £105,605 (2018 £119,267).

The trust made 123 grants during the year totalling £148,850 (2018 55 grants totalling £65,950) as detailed in the notes to the financial statements on pages 9 to 11. The trust has continued to concentrate its support on charities which benefit those with learning difficulties. Downs Syndrome Association received a grant of £12,000 from the Capital Fund and a grant of £10,000 from the Income Fund. All other grants were paid from the Income Fund.

#### **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 2019**

#### **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 18 December 2019

Signed on their behalf by:

J J Rutter - 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 2019 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:

*13 January 2020.*

**THE DAVID SOLOMONS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR TO 5 APRIL 2019**

	<b><u>Note</u></b>	<b><u>Unrestricted Income Fund</u></b>	<b><u>Capital Endowment Fund</u></b>	<b><u>Total 2019</u></b>	<b><u>2018</u></b>
<b><u>Income from:</u></b>					
Investments	2	105,605	-	105,605	119,267
Total Income		<u>105,605</u>	<u>-</u>	<u>105,605</u>	<u>119,267</u>
<b><u>Expenditure on:</u></b>					
Investment Management Fees		-	25,332	25,332	25,804
Charitable Activities	3	142,569	15,420	157,989	75,747
Other - Accrued Interest Purchased		-	224	224	446
Total Expenditure		<u>142,569</u>	<u>40,976</u>	<u>183,545</u>	<u>101,997</u>
<b><u>Net Income / (Expenditure) before Investment Gains / (Losses)</u></b>		(36,964)	(40,976)	(77,940)	17,270
Net (Losses) / Gains on Investments	6	-	172,497	172,497	(24,899)
<b><u>Net Income / (Expenditure) and Net Movement in Funds</u></b>		<u>(36,964)</u>	<u>131,521</u>	<u>94,557</u>	<u>(7,629)</u>
<b><u>Reconciliation of Funds</u></b>					
Total Funds brought forward		71,042	2,723,167	2,794,209	2,801,838
Total Funds carried forward	10	<u>£34,078</u>	<u>£2,854,688</u>	<u>£2,888,766</u>	<u>£2,794,209</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 2019**

	<b><u>Note</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b><u>Fixed Assets</u></b>			
Investments	5	2,878,351	2,743,411
Total Fixed Assets		<u>2,878,351</u>	<u>2,743,411</u>
<b><u>Current Assets</u></b>			
Debtors	7	3,384	1,777
Cash at Bank		<u>17,871</u>	<u>59,350</u>
Total Current Assets		<u>21,255</u>	<u>61,127</u>
<b><u>Liabilities</u></b>			
Amounts falling due within one year			
Creditors	8	6,840	6,829
Commitments	9	<u>2,000</u>	<u>3,500</u>
		<u>8,840</u>	<u>10,329</u>
Net Current Assets		12,415	50,798
Total Assets less Current Liabilities		<u>2,890,766</u>	<u>2,794,209</u>
Amounts falling due after more than one year			
Commitments	9	2,000	-
Total Net Assets		<u><u>£2,888,766</u></u>	<u><u>£2,794,209</u></u>
 <b>Represented by:-</b>			
Unrestricted Income Fund		34,078	71,042
Capital Endowment Fund		2,854,688	2,723,167
Total Funds	10	<u><u>£2,888,766</u></u>	<u><u>£2,794,209</u></u>

Approved by the trustees on 18 December 2019

Signed on their behalf by:

J J Rutter - 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 2019**

**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". 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.

	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>2 <u>Investment Income</u></b>		
<b><u>Income Fund</u></b>		
Dividends from UK Equities and Unit Trusts	70,255	72,881
UK Property Income Distributions	5,034	3,399
Foreign Dividends	17,998	31,174
Interest from Fixed Interest Stocks	4,000	4,000
Interest from UK Unit Trusts	7,815	7,753
Bank Interest	-	-
Tax repayable	503	60
	<u>£105,605</u>	<u>£119,267</u>
<b>3 <u>Expenditure on Charitable Activities</u></b>		
Grants payable in year (pages 9 to 11) £12,000 Capital	148,850	65,950
Governance Costs (note 4)	7,282	6,999
Administration Costs	1,857	2,798
Total expenditure on charitable activities	<u>£157,989</u>	<u>£75,747</u>
split:-		
Capital Fund	15,420	11,336
Income Fund	<u>142,569</u>	<u>64,411</u>
	<u>£157,989</u>	<u>£75,747</u>
<b>4 <u>Governance Costs</u></b>		
Accountancy Fees	5,520	5,376
Independent Examination	1,320	1,296
Trustees' Expenses	442	327
	<u>£7,282</u>	<u>£6,999</u>
split:-		
Capital Fund	3,420	3,336
Income Fund	<u>3,862</u>	<u>3,663</u>
	<u>£7,282</u>	<u>£6,999</u>

**THE DAVID SOLOMONS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

	<u>2019</u>	<u>2018</u>
<b>5 Investments</b>		
The market value of investments at the year end was:-		
UK equities	2,090,112	1,910,931
UK unit trusts	526,433	633,255
Fixed interest stocks	244,086	168,899
Cash on stockbroker capital account	17,720	30,326
	<u>£2,878,351</u>	<u>£2,743,411</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 2019 was £2,019,436 (05.04.18 £2,040,993).

<b>6 Analysis of Movement of Investments</b>		
Market Value of Investments at 5 April 2018	2,743,411	2,802,559
Movement on Stockbroker Capital Account	(12,607)	18,856
Add: Purchases, accumulations & equalisations	185,891	253,561
Less: Disposals	(210,841)	(306,666)
	<u>2,705,854</u>	<u>2,768,310</u>
(Loss) / Gain in Year	172,497	(24,899)
Market Value of Investments at 5 April 2019	<u>£2,878,351</u>	<u>£2,743,411</u>

<b>7 Debtors</b>		
Stockbroker Income Account	2,881	1,717
Tax Repayable	503	60
	<u>£3,384</u>	<u>£1,777</u>

<b>8 Creditors</b>		
Accruals	6,840	6,829
	<u>£6,840</u>	<u>£6,829</u>

<b>9 Commitments</b>		
Pledges to make grant payments have been accrued in the accounts in accordance with the requirements of the SORP.		
Commitments payable within one year	2,000	3,500
Commitments payable after more than one year	2,000	-
	<u>£4,000</u>	<u>£3,500</u>

Commitments at 5 April 2018	3,500	8,000
New Commitments in Year	4,000	-
Paid in Year	(3,500)	(4,500)
	<u>£4,000</u>	<u>£3,500</u>

<b>10 Total Funds</b>	<u>Unrestricted Income Fund</u>	<u>Capital Endowment Fund</u>	<u>Total Fund</u>
Fixed Asset Investments	23,663	2,854,688	2,878,351
Net Current Assets	12,415	-	12,415
Liabilities due after more than one year	(2,000)	-	(2,000)
	<u>£34,078</u>	<u>£2,854,688</u>	<u>£2,888,766</u>

The unrestricted income fund of the charity may be applied for any charitable purpose at the discretion of the trustees.

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 £441.60 (2018 £327.65).

- 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 2019**

	<b><u>2019</u></b>	<b><u>2018</u></b>
Able Kidz	1,000	-
Action Medical Research	1,000	-
Anjali Dance Company	-	1,000
Autism at Kingwood	-	1,000
Autism Bedfordshire (3 x £1,000)	3,000	-
Autism East Midlands	-	1,000
Autistica	-	1,000
Bedford & District Cerebral Palsy Society	1,000	-
Bedfordshire Opportunities for Learning Disabilities	1,000	-
Bespoke Supportive Tenancies	-	500
BIBIC	1,500	-
Birmingham Community Healthcare Charity	500	-
Birmingham Hippodrome Theatre Trust	-	2,000
Birmingham Royal Ballet	2,000	-
Bishop Creighton House Settlement	1,000	-
Bloomin' Arts Ltd	500	-
Blueprint Training & Enterprise	1,000	-
Blyth Star Enterprises	1,000	-
BUDDIES	1,000	-
Buddy's for Children with Autism	1,000	-
BUILD Charity Ltd	1,000	-
Calvert Trust Exmoor	-	1,000
Cambridge Arts Theatre Trust Ltd	1,000	-
Camden Arts Centre	-	1,000
Camphill Community Mourne Grange	1,000	-
Cann Bridge School	-	500
Canterbury Oast Trust	1,000	-
Caring for Life	500	-
Carousel	1,250	-
Cerebra	-	1,000
Challengers	-	1,000
Children's Adventure Farm Trust	-	1,000
Childrens Respite Trust	500	-
Chrysalis Holidays	1,000	-
City of Birmingham Symphony Orchestra	-	2,000
Columcille Ltd	-	1,000
Conquest Centre	1,000	-
Contact a Family	-	1,000
Coral Dance Company	-	500
Cotswold Riding for the Disabled Association	1,000	-
C Potential	1,000	-
Crackerjacks Children's Trust	-	1,000
Create (Arts) Limited	-	1,000
CROW	750	-
Deafway	-	750
De La Warr Pavilion Charitable Trust	1,000	-
Disability Sports Coach	1,000	-
Disability Sport Yorkshire	1,000	-
Disabled On Line	1,000	-
Disabled Travel Service	-	1,000
Dogs for Good	1,000	-
Doncaster Deaf Trust	-	1,000
Downs Heart Group	-	2,000
Downs Syndrome Association (from Capital)	12,000	8,000
Downs Syndrome Association (from Income)	10,000	-
Down Syndrome International	4,000	4,000
Downs Syndrome Scotland	2,000	-
East Bristol Advice & Information Centres	1,000	-
Balance carried forward	<hr/> 61,500	<hr/> 35,250

**DAVID SOLOMONS CHARITABLE TRUST**

**GRANTS PAYABLE**

**FOR THE YEAR ENDED 5 APRIL 2019**

	<b><u>2019</u></b>	<b><u>2018</u></b>
Balance brought forward	61,500	35,250
East Kent Mencap	1,200	-
Ellingham I Can Ventures	1,000	-
Enham Trust	-	1,000
Ezer Layeled Ltd	1,000	-
Families United Network	-	1,000
Follow Your Dreams	500	-
Forest Pulse	500	-
Fragile X Society	-	1,000
Friends of Osborne School	-	1,000
Friends of Sherwood Park School	-	1,000
Guild Care	1,000	-
Hamelin Trust	1,000	-
Handicapped Children's Action Group	-	750
Haven Day Centre	1,000	-
Haworth Riding for the Disabled Association	1,000	-
Head2Head Theatre	1,000	-
Henshaws Society for Blind People	1,000	-
I CAN	1,000	-
Imaginate	500	-
Joss Searchlight	-	1,000
KEEN Oxford	1,500	-
Keighley and District Volunteer Centre	300	-
Kent Friendz	-	1,000
Kids Care London	2,000	-
Kids in Action	-	1,000
Kisharon	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
LinkAble Woking Ltd	1,000	-
Livability	1,000	-
Live Music Now South West	2,000	-
London Philharmonic Orchestra	1,000	-
Loop Theatre Company	1,000	-
MacIntyre Care	1,300	-
Magpie Dance	1,000	-
ME2 Club	1,000	-
MedEquip4Kids	1,000	-
MERU	-	1,000
Mid-Surrey Mencap	1,000	-
Misgav	1,000	-
New Forest Mencap	1,000	-
Newry City AFC Special Olympic Club	1,000	-
North East Autism Society	-	2,000
Norwood	1,000	-
Oak Tree Farm Rural Project Ltd	1,000	-
Orcadia Creative Learning	1,500	-
Otterhayes Trust	500	-
Outreach Community & Residential Services	1,000	-
Papworth Trust	1,000	-
Pembrokeshire People First	1,000	-
Playaway	1,000	-
Plympton and Plymstock Mencap	500	-
Queen Alexandra College	-	1,000
Reach Learning Disability	-	1,000
Balance carried forward	100,800	53,500

**DAVID SOLOMONS CHARITABLE TRUST**

**GRANTS PAYABLE**

**FOR THE YEAR ENDED 5 APRIL 2019**

	<b><u>2019</u></b>	<b><u>2018</u></b>
Balance brought forward	100,800	53,500
Respond	1,000	-
Scotts Project Trust	1,000	-
Scropton Riding and Driving Centre	1,000	-
Seashell Trust	-	1,000
Seeability	1,000	-
Selsey Community Forum	500	-
SHINE	500	-
SNAPS Yorkshire	-	1,000
Snowflake School for Children with Autism Ltd	1,000	-
SPACE	1,000	-
Spadework Ltd	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
Step by Step London	1,000	-
Steps for the Future Performing Arts Academy	1,000	-
Stick "N" Step	1,000	-
Stockdales of Sale Altrincham & District Ltd	1,000	-
Stoneybridge City Farm	1,000	-
Stroud Court Community Trust	1,000	-
Success Stories	1,000	-
Sunbeams London	1,000	-
SWALLOW	1,000	-
Swings & Smiles (3 x £1,000)	3,000	-
Team Domenica	1,000	-
The Bren Project	1,000	-
The Camden Society	1,300	-
The Child Brain Injury Trust	1,000	-
The Dream Team	1,000	-
The Ethel Trust	1,000	-
The Fifth Trust	-	500
The Grace Eyre Foundation	1,000	-
The Hamlet Centre Trust	1,000	-
The Island Trust Ltd	1,000	-
The Life Project (Bath)	1,000	-
The Meath Epilepsy Charity	1,000	-
The Misfits Theatre Company UK	1,250	-
The Paul Ridd Foundation	-	500
The Pod	1,000	-
The Rainbow Centre for Conductive Education	1,000	-
The Yard	1,000	-
The Zone Youth Project	1,000	-
Time Out Group (North West)	1,500	-
Toucan Employment	1,000	-
Transitions UK	1,000	-
Us in a Bus	1,000	-
Variety	2,000	-
Warrington Youth Club Ltd	-	750
WESC Foundation	2,000	-
Whitby Hidden Impairments Support & Help	1,000	-
Whitby Scarborough & Ryedale Disability Action Group	1,000	-
White Lodge Centre	-	2,000
Wiltshire Music Centre Trust Ltd	1,000	-
York People First	-	1,500
Young Lewisham Project	-	1,200
Young People's Puppet Theatre	-	500
	<b><u>£148,850</u></b>	<b><u>£65,950</u></b>

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2019

	<u>Investments at 5 April 2018</u>			<u>Acquisitions and Realisations</u>			<u>Investments at 5 April 2019</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>Holding</u>	<u>Cost</u>	<u>Market Value</u>
<u>Equities</u>									
Aberdeen Standard European Logistics Ord 1p	45,000	45,020.00	47,138				45,000	45,020.00	43,560
Bilfinger Berger Global Infra SicaV (Unlisted)	34,000	34,255.00	45,220				34,000	34,255.00	54,060
BP Ord US\$ 0.25	7,000	36,147.43	34,986				7,000	36,147.43	39,802
Civitas Social Housing PLC Ord 1p	40,000	40,020.00	39,200				40,000	40,020.00	35,640
Diageo Ord 28 101/108p	2,400	22,989.52	59,880				2,400	22,989.52	74,880
Diploma PLC Ord 5p				Purchase 15.02.19	4,160	55,187.64	4,160	55,187.64	64,896
Ecdlesiastical Insurance Office 8.625% Pref	29,920	30,747.29	44,581				29,920	30,747.29	44,880
Foresight Solar Fund Ltd NPV	39,750	40,214.38	41,141				39,750	40,214.38	46,110
GlaxoSmithKline Ord 25p	3,312	31,960.00	47,030				3,312	31,960.00	52,793
Greencoat UK Wind PLC Ord 1p	39,050	41,542.46	47,329				39,050	41,542.46	55,060
Halma PLC Ord 10p	5,200	40,492.28	61,100				5,200	40,492.28	91,988
Hunting PLC Ord 25p	5,570	27,568.74	38,656	Sale 14.06.18	(5,570)	(43,544.76)			
iShares S&P 500	4,300	37,764.66	81,722				4,300	37,764.66	95,041
J P Morgan Amer IT Ord 5p	21,840	30,310.61	84,302				21,840	30,310.61	96,751
J P Morgan Global Emerging Markets Ord 1p	41,150	49,972.99	52,261				41,150	49,972.99	54,730
Legal & General Ord 2.5p	22,192	19,328.87	57,899				22,192	19,328.87	63,536
Lloyds Banking Group Ord 10p	103,240	97,633.54	68,324				103,240	97,633.54	64,226
Lloyds Banking Group 9.25% Pref	30,000	30,226.00	45,300				30,000	30,226.00	42,930
National Grid Ord 12.431p	4,807	25,273.64	39,614				4,807	25,273.64	40,129

Carried Forward

681,467.41

935,683

11,642.88

15,976.02

709,086.31

1,061,012

THE DAVID SOLOMONS CHARITABLE TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2019

	Investments at 5 April 2018				Acquisitions and Realisations				Investments at 5 April 2019			
	Holding	Cost	Market Value	Movement in Year	Purchase (Sale)	Cost (Proceeds)	Profit (Loss)	Holding	Cost	Market Value		
Brought Forward		681,467.41	935,683			11,642.88	15,976.02		709,086.31	1,061,012		
Pennon Group Ord 40.7p	6,100	40,442.29	39,430					6,100	40,442.29	44,676		
Picton Property Income Ord NPV	58,800	29,984.82	50,568					58,800	29,984.82	53,978		
Prudential Ord 5p	3,631	22,830.88	65,140					3,631	22,830.88	61,019		
Relx PLC Ord 14.44p	2,700	39,991.34	40,959					2,700	39,991.34	45,117		
Rio Tinto Ord 10p	1,503	16,113.07	54,792					1,503	16,113.07	70,107		
Royal Dutch Shell B Shares	3,910	36,659.25	92,784					3,910	36,659.25	97,633		
Schroder European Real Est Inv Trust Ord 10p	32,000	32,256.00	35,520					32,000	32,256.00	33,920		
Schroder Oriental Income Fund Ord 1p	29,000	40,175.06	72,500					29,000	40,175.06	74,820		
Scottish Mortgage Inv Trust Ord 5p	20,500	55,465.99	89,503					20,500	55,465.99	108,445		
Segro PLC Ord 10p	10,000	28,640.13	61,640					10,000	28,640.13	68,020		
Severn Trent Ord 97.89p	2,240	35,377.15	41,619					2,240	35,377.15	44,419		
Smiths Group Ord 37.5p SSE Ord 50p	3,500	32,204.76	52,255					3,500	32,204.76	52,518		
Standard Chartered Ord US\$0.50	2,169	25,083.11	15,619	Sale 19.10.18	(2,169)	(11,891.15)	(13,191.96)					
The Renewables Infrastructure Group Ord NPV				Purchase 15.02.19	46,700	54,963.55		46,700	54,963.55	56,320		
3i Infrastructure Ord NPV	24,868	34,624.74	53,317	Cash fraction 06.04.18		(0.90)		24,868	34,623.84	69,879		
Trifax Big Box Reit PLC Ord 1p	31,860	33,076.08	46,866					31,860	33,076.08	47,089		
Unilever PLC Ord 3.1111p	1,490	26,046.24	60,054					1,490	26,046.24	65,590		
Vodafone Group Ord USD0.20 20/21	25,152	68,873.58	51,222					25,152	68,873.58	35,550		
Carried Forward		1,279,311.90	1,859,471			54,714.38	2,784.06		1,336,810.34	2,090,112		

**THE DAVID SOLOMONS CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2019**

Investments at 5 April 2018					Acquisitions and Realisations				Investments at 5 April 2019		
Holding	Cost	Market Value	Movement in Year	Purchase (Sale)	Cost (Proceeds)	Profit (Loss)	Holding	Cost	Market Value		
Brought Forward	1,279,311.90	1,859,471						1,336,810.34	2,090,112		
WPP PLC Ord 10p	30,311.41	51,460	Sale 15.02.19	(4,520)	(38,349.72)	8,038.31					
	<u>1,309,623.31</u>	<u>1,910,931</u>			<u>16,364.66</u>	<u>10,822.37</u>		<u>1,336,810.34</u>	<u>2,090,112</u>		
Unit Trusts											
Artemis Fund Managers European Opps Inst	69,400	67,745	Sale 18.02.19	(20,600)	(20,058.82)	2,668.21	48,800	41,197.16	48,444		
Artemis Fund Managers Global Income Inst	66,200	64,002					66,200	50,812.25	63,142		
BNY Mellon Fund Newton Asian Inc W	45,800	53,568					45,800	57,945.60	59,535		
FIL Invs Index Europe Ex UK P Inc	35,700	46,278	Equalisation 18.04.18 Sale 18.02.19	(35,700)	(45,679.57)	(4,271.20)					
First State Investments (UK) B	33,100	59,007					33,100	34,797.30	68,835		
FP Crux European Special Situations I Inc	33,300	72,816					33,300	49,871.91	70,474		
Lazard Global Active Funds Listed Infrastructure Eqty Instl Inc Nav	34,100	51,505					34,100	40,378.74	55,072		
Menan Inv Management UK Mid Cap R Inc (formerly Old Mutual Fund Managers)	28,000	67,732					28,000	50,889.39	63,168		
Polar Capital Funds Emerging Markets Inc S	7,400	51,504	Sale 14.06.18 Sale 15.02.19	(3,700)	(25,658.00)	3,390.25					
Schroder Strategic Credit L Inc	102,660	99,098					102,660	99,219.63	97,763		
		<u>633,255</u>			<u>(117,100.05)</u>	<u>5,177.51</u>		<u>425,111.98</u>	<u>526,433</u>		
Fixed Interest											
Intermediate Capital Group 5% NTS 24.03.23	80,000	85,832					80,000	81,468.00	84,050		
IMI Twentyfour Dynamic Bond Gross I Inc	745	83,067					745	82,540.47	80,083		
USA Treasury Notes 2.875% 15.05.28			Purchase 21.06.18	100,000	75,785.38		100,000	75,785.38	79,953		
		<u>168,899</u>			<u>75,785.38</u>	<u>-</u>		<u>239,793.85</u>	<u>244,086</u>		
Stockbroker Capital Account		30,326			(12,606.51)			17,719.83	17,720		
TOTAL INVESTMENTS		<u>£ 2,743,411</u>			<u>£ (37,556.52)</u>	<u>£ 15,999.88</u>		<u>£ 2,019,436.00</u>	<u>£ 2,878,351</u>		
Unrealised Gains		£702,418				£156,497			£858,915		

\* There are no investments representing more than 5% of the portfolio as at 5 April 2019.