

The Roughley Charitable Trust

Accounts

5 April 2017

Registered Charity No. 264037

Registered Charity Number

264037

Administrative Address

The Roughley Trust.
90 Somerset Road,
Edgbaston,
Birmingham,
B15 2PP.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

M. C. G. Smith.
J. R. L. Smith.
V. A. Thomas.
Mrs V. Owen.
Mrs R. Richards.
B. Newton.
Mrs R. McIntryre.

Independent Auditors

Shabbir & Co.
248 Brockley Road,
London,
SE4 2SF.

Independent Examiners

G. C. Cooper Accountancy Ltd.
5 Church Mews,
Barlby.
Selby.
North Yorkshire.
YO8 5LL.

Bankers

HSBC Bank plc.
148 High Street,
Harborne,
Birmingham,
B17 9PN.

Investment Managers

Brewin Dolphin Ltd.
12 Smithfield Street,
London,
EC1A 9BD.

Solicitors

Shakespeare Martineau.
No 1 Colmore Square,
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2017

The Trustees present their Annual Report for the year ended the 5th April 2017.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Trust Objectives:-

The Trust accepts unsolicited Applications for Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about addressing special needs, deprivation and disadvantage and fostering health and well being. It also seeks a greater engagement with the Arts, Heritage and the Environment.

In small ways, the Trust wants to make a big difference to the projects it supports.

Larger Grants

The Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Trustees have a special knowledge.

National and Overseas Charities

The Trust does not accept unsolicited applications for overseas charities, but Trustees regularly offer support to a small number of development Charities working overseas.

Trustees may also give grants to some individual Charities outside Birmingham where one or more of the Trustees has a personal interest or involvement.

Grant Giving Policy

Trustees aim to visit several of the projects supported each year,

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information Provided is cross checked against the Charity Commission records. The Trust also undertakes further internet research of applicants.

AW60 Grants

From Nov 2015 the Roughley Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to the Roughley Trust on the informal understanding that during Anthony Wilson's lifetime, the Roughley Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2017

Trustees' Responsibilities:-

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

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 state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Act 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.

Powers of Investment:-

The Trust Deed further provides that the Trust monies may be applied or invested in the purchase or otherwise in the acquisition of, or at interest upon, the security of such stocks, funds, shares, securities or other investments or property as the Trustees in their absolute discretion think fit.

Quoted Securities of the Trust are held by Brewin Dolphin Securities Ltd. a nominee Company controlled by the Trust's Brokers. All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Brokers.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 6.

The Investments are managed on a discretionary basis by the Investment Managers in accordance with a policy set and periodically reviewed by the Trustees. The Trust's portfolio value has seen a increase during the year of £813,917.

During the year Trust awarded grants totalling £231,900 as detailed in full on pages 11-12

	<u>2016-2017</u>	<u>2015-2016</u>
International	£60,000 (3)	£57,000 (3)
Birmingham Larger Grants	£107,000 (10)	£ 86,800 (7)
Birmingham Smaller Granst	£50,000 (25)	£60,000 (39)
UK Grants to Projects of Special Interest to Trustees'	£Nil	£15,000 (3)
Gap Year Awards	£900.00 (2)	£350.00 (1)
AW60 Grants	£14,000 (3)	£10,000 (2)
Total	£231,900 (43)	£229,150 (55)

Visit the Trusts website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2017

Plans for Future Periods

The Trustees will endeavour to maintain grant distributions for the coming year subject to changes in investment income and to keep tight control of administration costs.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is the investment portfolio. It is policy to review all investments twice yearly, to ensure that risks are documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks.

Reserve Policy:-

Trustees take the Grant Income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital stable or rising in real terms, and only to distribute income.

There is therefore no requirement to keep reserves.

Powers of Appointment:-

The statutory powers of appointment applies to the Settlement and is exercisable by the continuing Trustees.

Employees

The Charity has no Employees.

The above Report was approved and is signed on behalf of the Trustees by:-

J.R.L. Smith
Trustee
11 September 2017

The Roughley Charitable Trust

Auditors' Report

We have audited the Financial Statements set out on pages 6 to 12 which have been prepared under the historical cost convention as amended by the inclusion of the Investments at their market value and the accounting policies set out on page 8.

Respective responsibilities of the Trustees and the Auditors

As described on page 3, the Trustees of the Charity are responsible for the preparation of the Financial Statements in accordance with United Kingdom Accounting Standards.

It is our responsibility to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the applicable law. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5th April 2017 and of the surplus of the Charity for the year then ended, and have been properly prepared in accordance with the constitutional provisions of the Charities Act 2011.

Shabbir & Co
Chartered Accountants and Registered Auditors

248 Brockley Road,
London,
SE4 2SF.

17 September 2017

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2017

		<u>2017</u>	<u>2016</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income</u>			
Investment Income	3	298,641	294,047
Total Income arising during the year		<u>298,641</u>	<u>294,047</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	231,900	229,150
Other Expenditure:-			
Administration Costs	4	38,185	46,185
Total Resources expended		<u>270,085</u>	<u>275,335</u>
Net Incoming for the year		28,556	18,712
Net Income before Valuations		<u>28,556</u>	<u>18,712</u>
Net (Losses)/Gains on Investments:-			
Realised		(6,632)	(81,902)
Unrealised		854,345	(151,614)
		<u>847,713</u>	<u>(233,516)</u>
Net Movement in Funds		876,269	(214,804)
Total Funds brought forward		6,277,343	6,492,147
Total Funds carried forward		<u><u>7,153,612</u></u>	<u><u>6,277,343</u></u>

The notes on pages 8 to 12 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2017

	<u>Notes</u>	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
<u>Investments</u>	5	6,977,029	6,182,733
<u>Current Assets</u>			
Debtors and Prepayments	7	1,657	5,176
Cash at Bank		200,605	114,353
		<u>202,262</u>	<u>119,529</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>25,679</u>	<u>24,919</u>
Net Current Assets		176,583	94,610
Net Assets		<u>7,153,612</u>	<u>6,277,343</u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,621,915	767,570
Income Account		2,718,318	2,696,394
		<u>7,153,612</u>	<u>6,277,343</u>

The notes on pages 8 to 12 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.

J.R.L.Smith

11 September 2017

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iii) Investment Income

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

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2016: £nil). However, Administration Costs shown in note 4 include £176 for reimbursement of travelling, subsistence and related expenses to Trustees (2016: £660).

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

Draft 11/9/17

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
3 <u>Investment Income</u>		
Dividends received	119,815	121,193
Unit Trusts	77,807	75,718
Interest received on Fixed Interest Stocks	46,417	40,914
Interest received on Bank Deposits	152	173
Net Rental Income from Investment Properties	54,450	56,049
	<u>298,641</u>	<u>294,047</u>
4 <u>Administration Costs</u>		
Bank Charges	105	107
Audit and Examiners' Fees	5,400	5,345
Secretarial Services	6,400	5,750
Subscriptions	441	275
Travel and Subsistence	176	660
Legal and Professional Costs	1,254	11,229
Broker's Portfolio Service	23,113	22,469
Sundry Expenses	510	57
Web Site Management and Maintenance	786	293
	<u>38,185</u>	<u>46,185</u>
5 <u>Investments</u>		
Equities	2,611,892	2,179,940
Unit Trusts	2,726,728	2,315,818
Fixed Interest Stocks and Bonds	923,409	936,975
Properties:-		
Freeholds	715,000	750,000
Market Value at end of year	<u>6,977,029</u>	<u>6,182,733</u>
6 <u>Analysis of the Changes in Non-Cash Investments during the year</u>		
Market value at beginning of year	6,182,733	6,254,184
Acquisitions at cost	461,792	764,565
Disposals at carrying value	(481,412)	(694,598)
	<u>6,163,112</u>	<u>6,324,151</u>
Net Increase/(Decrease) on Revaluation	813,917	(141,418)
Market Value at end of year	<u>6,977,029</u>	<u>6,182,733</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

Draft 11/9/17

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
7 <u>Debtors and Prepayments</u>		
Debtors and Prepayments	334	3,853
Taxation recoverable	1,323	1,323
	<u>1,657</u>	<u>5,176</u>
8 <u>Sundry Creditors</u>		
Creditors and Accruals	11,554	10,794
Rent Received in Advance	14,125	14,125
	<u>25,679</u>	<u>24,919</u>

9 Declarations

- (1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed
- (2) The Trustees have not changed the year end date nor the length of the Charity's financial period.
- (3) The Charity does not have any designated Funds.
- (4) The Charity does not have any subsidiary companies.
- (5) The Charity does not have any assets classed as inalienable or historic at the date hereof.
- (6) The Charity does not have any fixed assets which have not been capitalised.
- (7) The Charity does not have any intangible assets.

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

Draft 11/9/17

	<u>2017</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
10 Donations and Grants		
<u>International Applications</u>		
Appropriate Technology Asia	25,000	
Christian Aid	15,000	
Tree Aid	20,000	<u>60,000</u>
<u>Birmingham Area Larger Grants</u>		
BCAT	5,000	
Birmingham Children's Community Venture	5,000	
Birmingham Settlement	10,000	
Friends of Victoria School	5,000	
Hope Projects West Midlands	40,000	
Midlands Arts Centre	7,000	
Piers Road New Communities Handworth	5,000	
Restore Birmingham Churches Together	5,000	
St Mary's Church Hall Selly Oak	5,000	
The Wildlife Trust for Birmingham and the Black Country	20,000	<u>107,000</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects.</u>		
Birmingham Churches Night Shelter	1,000	
St Marks Day Centre Kingstanding	3,000	
The Bridge Edgbaston Community Church	3,000	
The Cotteridge Church Daycare Centre	3,000	
West Midlands Quaker Peace Project	3,000	<u>13,000</u>
<u>Community & Youth Work</u>		
Birmingham Civic Society Awards	1,000	
Castle Vale TRA	3,000	
Dorothy Parkes Centre	2,000	
Maryvale Community Project Kingstanding	1,000	
St Anne's Hostel	3,000	
The Gap Sutton Coldfield	1,000	<u>11,000</u>
<u>Disability</u>		
Disability Resource Centre	2,000	<u>2,000</u>
<u>Refugees and Asylum Seekers</u>		
South Sudanese East Bank Community Association	1,000	<u>1,000</u>
<u>Environment</u>		
Martineau Gardens	2,000	
Trees for Life	1,000	<u>3,000</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2017

Draft 11/9/17

	<u>2017</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>Birmingham Area Smaller Grants</u>		
<u>Special Needs</u>		
Birmingham Samaritans	2,000	
Carrs Lane Counselling	3,000	
Relate	3,000	
Sutton Cancer Support	1,000	<u>9,000</u>
 <u>The Arts</u>		
Big Brum	3,000	
Birmingham Bach Choir	1,000	
Birmingham Royal Ballet Freefall Dance Group	1,000	
Ex Cathedra	2,000	
Royal Birmingham Society of Arts (RBSA)	2,000	
Sudden Productions Deep Impact	2,000	<u>11,000</u>
 <u>Gap Year Awards</u>		
Orla Owen	450	
Leonie Jurkschat	450	<u>900</u>
 <u>AW60 Grants</u>		
Crossroads Women	5,000	
Hope Projects West Midlands	5,000	
Leap Spiral (Borneo Malaysia)	4,000	<u>14,000</u>
 <u>Total Grants</u>		<u><u>231,900</u></u>

The Roughley Charitable Trust
Profit and Loss Account
for the year ended 5 April 2017
for the information of the Trustees only

	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
<u>Income:-</u>		
Dividends received	119,815	121,193
Unit Trusts	77,807	75,718
Interest received on Fixed Interest Stocks	46,417	40,914
Interest received on Bank Deposits	152	173
Net Rental Income from Investment Properties	54,450	56,049
	<u>298,641</u>	<u>294,047</u>
Net (Losses) on Investments	(6,632)	(81,902)
Total Income	<u><u>292,009</u></u>	<u><u>212,145</u></u>
<u>Expenses:-</u>		
Bank Charges	105	107
Audit and Examiners' Fees	5,400	5,345
Secretarial Services	6,400	5,750
Subscriptions	441	275
Legal and Professional	1,254	11,229
Travel and Subsistence	176	660
Broker's Portfolio Service	23,113	22,469
Web Site Management and Maintenance	786	293
Sundry Expenses	510	57
Total Expenses	<u><u>38,185</u></u>	<u><u>46,185</u></u>
Net Income available for Distribution this year	<u>260,456</u>	<u>247,862</u>
Donations and Grants	231,900	229,150
Excess Income/(Expenditure) for year	<u><u>28,556</u></u>	<u><u>(63,190)</u></u>

Notes to the Accounts

for the year ended 5 April 2017

for the information of the Trustees only

	<u>2017</u>	<u>2016</u>
	£	£
11 <u>Dividends on Equities</u>		
AstraZeneca plc	4,706	4,053
Aviva plc	2,863	2,533
Barclays Bank plc	-	542
Bellway plc	1,728	1,232
Berkeley GP Holdings	3,149	3,230
BHP Billiton plc	1,392	3,322
B G Group plc	-	1,299
BP plc	5,196	4,543
Close Bros Group plc	955	595
Diageo plc	1,110	1,058
Direct Line Insurance plc	4,071	6,010
GCP Student Living plc	3,848	3,992
Galliford Try plc	1,230	690
GlaxoSmithKline plc	7,250	5,800
Greencoat UK Wind plc	5,389	4,132
HSBC Group plc	6,920	6,202
IMI plc	-	1,161
International Public Partnerships Ltd	3,701	3,602
ITV	528	-
J Sainsbury plc	1,560	1,627
Land Securities Group plc	2,196	1,941
Lloyds Banking Group plc	2,594	1,085
Marks & Spencer plc	823	-
National Grid plc	3,046	3,021
Pennon Group plc	1,642	1,549
Persimmon plc	525	2,310
Prudential plc	494	381
Reckitt Benckiser plc	1,566	1,378
Rio Tinto Group	3,780	5,142
Royal Dutch Shell plc	10,084	8,786
Sabmiller plc	-	325
Smith Group plc	1,554	1,517
South32 Ltd NPV Ex BHP Billiton plc	-	6,808
SSE plc	-	3,415
Standard Chartered Bank plc	-	1,723
Standard Life plc	1,385	1,288
Taylor Woodrow plc	20,547	17,873
UBM plc	6,265	-
Unilever plc	2,671	2,168
Vodafone plc	4,255	4,068
Weir Group	792	792
	<u>119,815</u>	<u>121,193</u>
12 <u>Unit Trusts</u>		
Artemis Fund Managers Global INC Units INSTL INC	2,416	2,498
Aviva Investors FU Multi-Strategy Target 2 INS	1,831	-
Aviva Investors UK US Equity Income 2 INC NAV	4,854	3,981
Blackrock FM Ltd Continental European Inc D Units	7,996	5,475
Blackrock Frontier Investment Trust	1,942	1,671
c/f	<u>19,039</u>	<u>13,625</u>

Notes to the Accounts

for the year ended 5 April 2017

for the information of the Trustees only

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
12 Unit Trusts		
b/f	19,039	13,625
Capita Finl Mngrs Miton UK Multi Cap Income B	1,249	1,108
Coupland Cardiff F Japan Inc & Growth Founder INC	1,387	-
Charities Property Fund Property Fund Income	-	320
First State Investments(UK) Asia Pacific Leaders CLS A	-	273
First State Investments(UK) Sustainability B ACC	-	141
First State Investment GBL EMG MKTS LDRS B GBP NAV	152	522
First State Investment GBL EMG MKTS SUST B ACC NAV	-	65
HSBC HICL Infrastructure Fund	4,839	4,743
Impax Environmental Markets	769	742
JP Morgan AM UK LTD US Equity Income C Inc Nav	6,279	5,478
Jupiter UT Mngrs Japan Income I Inc	1,615	1,069
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	338	62
Legg Mason INV FDS RARE GL Infrastructure Inc	735	-
Medicx Fund Ltd ORD NPV	6,559	6,504
Mellon Fund Management Newton Asian Inc GBP	8,737	9,966
Mellon Fund Management Newton Global Higher Income Inc GBP	3,063	2,996
M & G Investment Management Global Dividend 1 Inc	-	3,237
Polar Capital Funds Emerging Markets Income R INC NAV	1,971	4,048
Polar Capital Global 31/07/13	-	4,354
Schroder Unit Trust Tokyo Z Inc	508	448
SSGA SPDR ETFs EUR SPDR S&P US DIV Aristocrats	2,905	3,132
Standard Life Invs European Equity Inc Instl Dis	4,783	3,809
T. Bailey Fund SVS APTUS Global Fins B INC NAV	3,053	-
The Renewables Infrastructure Ord NPV	6,250	6,190
UK Commercial Property Trust Ltd	1,865	1,865
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	1,711	1,021
	<u>77,807</u>	<u>75,718</u>
13 Fixed Interest Stocks & Bonds		
A2D Funding plc 4.75% BDS 18/10/22	4,750	4,750
Anglian Water (OSP 5% GTD SNR SEC 30/04/23 GBP	5,000	-
Aviva 6.25% MTN FRN 03/06/2041	6,625	6,625
Beazley plc 5.375% MTN 25/09/2019 GBP100	5,380	5,380
Bupa Finance 5% Sub 25/04/2023 GBP1000	5,000	5,000
Enquest plc 5.5% SNR EMTN 15/02/2022	2,750	5,700
F&C Fund Managers Ltd Resp Sterling Bond 2 Inc	472	959
Orange 5.75% FRN 29/10/2049 GBP1000	5,750	5,750
PHP Finance (Jersey 4.25% NTS 20/05/2019 GBP 100)	2,125	4,250
Primary Health Properties 5.375% BDS 23/07/2019	2,690	-
Tesco 5% MTN 24/03/2023 GBP50000	2,500	2,500
Whitbread 3.375% GTD SNR 16/10/25 GBP	3,375	-
	<u>46,417</u>	<u>40,914</u>
14 Income from Properties		
Rents Received	62,950	62,750
Expenditure on Property	(8,500)	(6,701)
	<u>54,450</u>	<u>56,049</u>

Notes to the Accounts

for the year ended 5 April 2017

for the information of the Trustees only

	<u>2017</u>	<u>2016</u>
	£	£
15 Equities and Convertibles		
AstraZeneca plc	104,436	84,947
Aviva plc	70,604	58,856
Bellway plc	43,152	42,288
Berkeley Group plc	52,479	55,811
BHP Billiton plc	40,880	23,504
BP plc	79,084	57,367
Close Bros Group plc	26,080	20,502
Diageo plc	42,872	35,250
Direct Line Insurance Group plc	43,176	44,488
GCP Student Living	100,744	92,391
Galliford Try plc	22,155	20,745
GlaxoSmithKline plc	120,568	102,878
Greencoat UK Wind plc	101,660	91,588
HSBC Group plc	101,790	78,908
Inmarsat plc	71,274	-
International Public Partnerships Ltd	89,327	79,835
ITV plc	47,784	-
J Sainsbury plc	34,175	37,109
Land Securities plc	64,260	66,060
Lloyds TSB Group plc	59,596	60,915
Marks & Spencer GP ORD GBP 0.25	40,511	-
National Grid plc	70,875	68,985
Pennon Group plc	42,192	37,800
Persimmon plc	44,100	44,583
Prudential plc	40,261	12,680
Reckitt Benckiser plc	77,338	72,147
Rio Tinto Group	114,380	67,463
Royal Dutch Shell plc	154,140	115,850
Smith Group plc	60,236	38,887
SSE plc	-	57,211
Standard Life plc	26,124	24,718
Taylor Wimpey plc	364,426	362,166
UBM plc	54,879	49,651
Unilever plc	96,518	78,131
Vodafone plc	74,356	77,812
Weir Group	35,460	18,414
	<u>2,611,892</u>	<u>2,179,940</u>
16 Unit Trusts		
Artemis Fund Managers Global INC Units INSTL INC	83,548	66,021
Aviva Investors FU Multi-Strategy Target 2 INS	63,908	-
Aviva Investors UK US Equity Income 2 INC NAV	224,005	176,369
Blackrock FM Ltd Continental European Inc D Units	143,593	192,662
Blackrock Frontier Investment Trust	56,788	39,751
c/f	<u>571,842</u>	<u>474,803</u>

Notes to the Accounts

for the year ended 5 April 2017

for the information of the Trustees only

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
16 <u>Unit Trusts</u>		
b/f	571,842	474,803
Capita Finl Mngrs Miton UK Multi Cap Income B	29,819	28,708
Coupland Cardiff F Japan Inc & Growth Founder INC	50,236	49,389
First State Investment Sustainability B	20,448	15,898
HSBC HICL Infrastructure Fund	107,979	102,249
Impax Environmental Markets	119,250	89,835
Impax Funds (Ire) Asian Environment Markets a Acc Nav	-	7,472
JP Morgan AM UK LTD US Equity Income C Inc Nav	348,297	272,107
John Laing Environ NPV	54,500	-
Jupiter UT Mngrs Japan Income I Inc	74,907	58,997
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	183,703	135,886
Legg Mason INV FDS RARE GL Infrastructure Inc	73,194	-
Medicx Fund Ltd ORD NPV	96,525	96,250
Mellon Fund Management Newton Asian Inc GBP	191,220	214,946
Mellon Fund Management Newton Global Higher Income Inc GBP	106,095	88,467
Polar Capital Funds Emerging Markets Income R INC NAV	58,849	44,196
Polar Capital Global Sub SHS 31/07/14	608	608
Schroder Unit Trust Tokyo Z Inc	81,137	58,179
SSGA SPDR ETFS EUR SPDR S&P US DIV Aristocrats	171,518	135,045
Standard Life Invs European Equity Inc Instl Dis	97,386	110,248
T. Bailey Fund SVS APTUS Global Fins B INC NAV	46,556	75,201
The Renewables Infrastructure Ord NPV	54,300	104,800
UK Commercial Property plc	44,029	42,534
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	144,330	110,000
	<u>2,726,728</u>	<u>2,315,818</u>
17 <u>Fixed Interest Stocks and Bonds</u>		
A2D Funding plc 4.75% BDS 18/10/22	111,301	106,350
Anglian Water (OSP 5% GTD SNR SEC 30/04/23 GBP	107,045	100,970
Aviva 6.25% MTN FRN 03/06/2041	113,450	107,900
Beazley plc 5.375% MTN 25/09/2019 GBP100	106,000	104,680
Bupa Finance 5% Sub 25/04/2023 GBP1000	110,695	104,320
Enquest plc 5.5% SNR EMTN 15/02/2022	-	45,150
Orange 5.75% FRN 29/10/2049 GBP1000	107,990	100,660
PHP Finance (Jersey 4.25% NTS 20/05/2019 GBP 100)	-	113,500
Primary Health Properties 5.375% BDS 23/07/2019	104,250	-
Tesco 5% MTN 24/03/2023 GBP50000	55,363	50,710
Whitbread plc	107,315	102,735
	<u>923,409</u>	<u>936,975</u>
18 <u>Investment Properties</u>		
<u>Freeholds</u>		
11 Birmingham Road Sutton Coldfield	380,000	400,000
178 High Street Harborne	210,000	225,000
64 Boldmere Road Sutton Coldfield	125,000	125,000
	<u>715,000</u>	<u>750,000</u>

Notes to the Accounts

for the year ended 5 April 2017

for the information of the Trustees only

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
19 Settlement Fund		
Balance at beginning of year	2,813,379	2,813,379
Balance at end of year	<u>2,813,379</u>	<u>2,813,379</u>
20 Revaluation Reserve		
Balance at beginning of year	767,570	919,184
Transfers from/(to) Realisations	40,428	(10,196)
Increase/(Decrease) in the Market Value of the Investments since the beginning of the year or the later date of acquisition	<u>813,917</u>	<u>(141,418)</u>
Balance at end of year	<u>1,621,915</u>	<u>767,570</u>
21 Income Account		
Balance at beginning of year	2,696,394	2,759,584
Deficit on Realisations of Investments	(6,632)	(81,902)
Excess Income for year	<u>28,556</u>	<u>18,712</u>
Balance at end of year	<u>2,718,318</u>	<u>2,696,394</u>

The Roughley Charitable Trust**Analysis of Investments****for the year ended 5 April 2017***for the information of the Trustees only*

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u>	<u>Disposals</u>	<u>Disposals</u>	<u>Additions</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Disposal</u>	<u>Profit</u>	<u>Adjust</u>
			<u>b.f</u>	<u>at cost</u>	<u>at Valuation</u>		<u>Adjustment</u>	<u>c.f.</u>	<u>Proceeds</u>		<u>Reserve</u>
<u>Equities</u>											
AstraZeneca plc	2,150	73,848	84,947	-	-	-	19,489	104,436	-	-	-
Aviva plc	13,334	51,099	58,856	-	-	-	11,748	70,604	-	-	-
Bellway plc	1,600	8,419	42,288	-	-	-	864	43,152	-	-	-
Berkeley GP Holdings	1,700	17,394	55,811	-	-	-	(3,332)	52,479	-	-	-
BHP Billiton plc Corp Act	3,200	49,757	23,504	-	-	-	17,376	40,880	-	-	-
BP plc	17,000	93,615	57,367	-	-	-	21,717	79,084	-	-	-
Close Bros Group plc	1,675	25,967	20,502	-	-	-	5,578	26,080	-	-	-
Diageo plc	1,875	17,388	35,250	-	-	-	7,622	42,872	-	-	-
Direct Line Insurance plc	12,375	39,670	44,488	-	-	-	(1,312)	43,176	-	-	-
GCP Student Living plc	67,500	73,277	92,391	-	-	-	8,353	100,744	-	-	-
Galliford Try plc	1,500	23,886	20,745	-	-	-	1,410	22,155	-	-	-
GlaxoSmithKline plc	7,250	48,622	102,878	-	-	-	17,690	120,568	-	-	-
Greencoat UK Wind plc	85,000	91,520	91,588	-	-	-	10,072	101,660	-	-	-
HSBC Holdings plc (UK REG)	15,550	117,891	64,905	-	-	-	36,885	101,790	-	-	-
-do-	3,350	25,393	14,003	25,393	14,003	-	-	-	20,806	(4,587)	(11,390)
Inmarsat plc	8,400	-	-	-	-	59,661	11,613	71,274	-	-	-
International Public Partnerships Ltd	56,500	73,161	79,835	-	-	-	9,492	89,327	-	-	-
ITV plc	22,000	-	-	-	-	50,041	(2,257)	47,784	-	-	-
J Sainsbury plc	13,334	45,023	37,109	-	-	-	(2,934)	34,175	-	-	-
Land Securities plc	6,000	35,375	66,060	-	-	-	(1,800)	64,260	-	-	-
Lloyds Banking Group plc	91,000	133,952	60,915	-	-	-	(1,319)	59,596	-	-	-
Marks & Spencer GP ORD GBP 0.25	12,100	-	-	-	-	39,520	991	40,511	-	-	-
National Grid plc	7,000	51,144	68,985	-	-	-	1,890	70,875	-	-	-
Pennon Group plc	4,800	34,106	37,800	-	-	-	4,392	42,192	-	-	-
Persimmon plc	2,100	7,900	44,583	-	-	-	(483)	44,100	-	-	-
Prudential plc	1,000	3,656	12,680	-	-	-	4,095	16,775	-	-	-
-do	1,400	-	-	-	-	19,312	4,174	23,486	-	-	-
Reckitt Benckiser plc	1,066	50,415	72,147	-	-	-	5,191	77,338	-	-	-
Rio Tinto Group	3,500	96,378	67,463	-	-	-	46,917	114,380	-	-	-
Royal Dutch Shell plc	7,000	59,857	115,850	-	-	-	38,290	154,140	-	-	-
Smith Group plc	3,700	49,286	38,887	-	-	-	21,349	60,236	-	-	-
SSE plc	3,850	56,903	57,211	56,903	57,211	-	-	-	58,153	1,250	308
Standard Life plc	7,363	17,130	24,718	-	-	-	1,406	26,124	-	-	-
		<u>1,472,032</u>	<u>1,593,766</u>	<u>82,296</u>	<u>71,214</u>	<u>168,534</u>	<u>295,167</u>	<u>1,986,253</u>	<u>78,959</u>	<u>(3,337)</u>	<u>(11,082)</u>

The Roughley Charitable Trust**Analysis of Investments****for the year ended 5 April 2017***for the information of the Trustees only*

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u>	<u>Disposals</u>	<u>Disposals</u>	<u>Additions</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Disposal</u>	<u>Profit</u>	<u>Adjust</u>
			<u>b.f</u>	<u>at cost</u>	<u>at Valuation</u>		<u>Adjustment</u>	<u>c.f.</u>	<u>Proceeds</u>		<u>Reserve</u>
<u>Equities</u>											
brought forward		1,472,032	1,593,766	82,296	71,214	168,534	295,167	1,986,253	78,959	(3,337)	(11,082)
Taylor Wimpey plc	188,334	193,100	362,166	-	-	-	2,260	364,426	-	-	-
UBM plc	7,288	49,365	49,651	6	6	-	5,234	54,879	-	-	-
Unilever plc	2,450	56,804	78,131	-	-	-	18,387	96,518	-	-	-
Vodafone plc	35,999	47,258	77,812	-	-	-	(3,456)	74,356	-	-	-
Weir Group	1,800	37,121	18,414	-	-	-	17,046	35,460	-	-	-
		<u>1,855,680</u>	<u>2,179,940</u>	<u>82,302</u>	<u>71,220</u>	<u>168,534</u>	<u>334,638</u>	<u>2,611,892</u>	<u>78,959</u>	<u>(3,337)</u>	<u>(11,082)</u>
<u>Unit Trusts Funds</u>											
Artemis Fund Managers Global INC Units INSTL INC	82,500	66,265	66,021	-	-	-	17,527	83,548	-	-	-
Aviva Investors FU Multi-Strategy Target 2 INS	66,000	-	-	-	-	65,580	(1,672)	63,908	-	-	-
Aviva Investors UK US Equity Income 2 INC NAV	112,667	124,969	176,369	-	-	-	47,636	224,005	-	-	-
Blackrock FM Ltd Continental European Inc D Units	95,000	117,511	126,445	-	-	-	17,148	143,593	-	-	-
-do-	49,750	61,539	66,217	61,539	66,217	-	-	-	69,928	8,389	4,678
Blackrock Frontier Investment Trust	38,500	41,596	39,751	-	-	-	17,037	56,788	-	-	-
Capita Finl Mngrs Miton UK Multi Cap Income B	15,667	21,245	28,708	-	-	-	1,111	29,819	-	-	-
Coupland Cardiff F Japan Inc & Growth Founder INC	3,100	50,724	49,389	-	-	-	847	50,236	-	-	-
First State Investments(UK) Sustainability B ACC	4,000	7,997	15,898	-	-	153	4,397	20,448	-	-	-
HSBC HICL Infrastructure Fund	63,667	78,937	102,249	-	-	-	5,730	107,979	-	-	-
Impax Environmental Markets	53,000	74,742	89,835	-	-	-	29,415	119,250	-	-	-
Impax Funds (Ire) Asian Environment Markets a Acc Nav	7,361.18	5,812	7,472	5,812	7,472	-	-	-	7,444	1,632	1,660
JP Morgan AM UK LTD US Equity Income C Inc Nav	119,607.61	173,212	272,107	-	-	-	76,190	348,297	-	-	-
John Laing Environ NPV	50,000.00	-	-	-	-	53,326	1,174	54,500	-	-	-
Jupiter UT Mngrs Japan Income I Inc	90,500	51,585	58,997	-	-	-	15,910	74,907	-	-	-
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	825	129,850	135,886	-	-	-	47,817	183,703	-	-	-
Legg Mason INV FDS RARE GL Infrastructure Inc	66,000	-	-	-	-	67,247	5,947	73,194	-	-	-
Medicx Fund Ltd ORD NPV	110,000	83,781	96,250	-	-	-	275	96,525	-	-	-
Medicx Fund Ltd ORD NPV (Sub Shares)	18,333	-	-	-	-	-	-	-	-	-	-
Mellon Fund Management Newton Asian Inc GBP	150,000	133,572	154,560	-	-	-	36,660	191,220	-	-	-
-do-	58,604.257	52,186	60,386	52,186	60,386	-	-	-	60,530	8,344	8,200
Mellon Fund Management Newton Global Higher Income Inc GBP	67,000.00	58,997	88,467	-	-	-	17,628	106,095	-	-	-
		<u>1,334,520</u>	<u>1,635,007</u>	<u>119,537</u>	<u>134,075</u>	<u>186,306</u>	<u>340,777</u>	<u>2,028,015</u>	<u>137,902</u>	<u>18,365</u>	<u>14,538</u>

The Roughley Charitable Trust
Analysis of Investments
for the year ended 5 April 2017
for the information of the Trustees only

<u>Holding</u>	<u>Cost</u>	<u>Valuation</u>	<u>Disposals</u>	<u>Disposals</u>	<u>Additions</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Disposal</u>	<u>Profit</u>	<u>Adjust</u>	
		<u>b.f</u>	<u>at cost</u>	<u>at Valuation</u>		<u>Adjustment</u>	<u>c.f.</u>	<u>Proceeds</u>		<u>Reserve</u>	
<u>Unit Trusts Funds</u>											
brought forward		1,334,520	1,635,007	119,537	134,075	186,306	340,777	2,028,015	137,902	18,365	14,538
Polar Capital Funds Emerging Markets Income R INC NAV	8,292	54,078	44,196	-	-	-	12,190	56,386	-	-	-
Polar Capital Global Sub SHS 31/07/14	27,000	2,726	608	-	-	-	2,463	3,071	-	-	-
Schroder Unit Trust Tokyo Z Inc	83,500	51,489	58,179	-	-	-	22,958	81,137	-	-	-
SSGA SPDR ETFs EUR SPDR S&P US DIV Aristocrats	4,500	101,612	135,045	-	-	-	36,473	171,518	-	-	-
Standard Life Invs European Equity Inc Instl Dis	104,000	77,790	83,085	-	-	-	14,301	97,386	-	-	-
-do-	34,000	25,432	27,163	25,432	27,163	-	-	-	30,964	5,532	1,731
T. Bailey Fund SVS APTUS Global Fins B INC NAV	15,000	38,439	37,600	304	304	-	9,260	46,556	-	-	-
-do-	15,000	38,438	37,601	38,438	37,600	-	-	-	41,635	3,197	(837)
The Renewables Infrastructure Ord NPV	50,000	52,223	52,400	-	-	-	1,900	54,300	-	-	-
-do-	50,000	52,223	52,400	52,223	52,400	-	-	-	53,659	1,436	177
UK Commercial Property plc	50,666	38,070	42,534	-	-	-	1,495	44,029	-	-	-
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	4,000	99,859	110,000	-	-	-	34,330	144,330	-	-	-
		<u>1,966,899</u>	<u>2,315,818</u>	<u>235,934</u>	<u>251,542</u>	<u>186,306</u>	<u>476,147</u>	<u>2,726,728</u>	<u>264,160</u>	<u>28,530</u>	<u>15,609</u>
<u>Fixed Interest Stocks & Bonds</u>											
A2D Funding plc 4.75% BDS 18/10/22	100,000	105,940	106,350	-	-	-	4,951	111,301	-	-	-
Anglian Water (OSP 5% GTD SNR SEC 30/04/23 GBP	100,000	102,405	100,970	-	-	-	6,075	107,045	-	-	-
Aviva 6.25% MTN FRN 03/06/2041	100,000	99,738	107,900	-	-	-	5,550	113,450	-	-	-
Beazley plc 5.375% MTN 25/09/2019 GBP100	100,000	107,472	104,680	-	-	-	1,320	106,000	-	-	-
Bupa Finance 5% Sub 25/04/2023 GBP1000	100,000	102,235	104,320	-	-	-	6,375	110,695	-	-	-
Enquest plc 5.5% SNR EMTN 15/02/2022	100,000	102,452	45,150	102,452	45,150	-	-	-	56,030	(46,422)	(57,302)
Orange 5.75% FRN 29/10/2049 GBP1000	100,000	111,431	100,660	-	-	-	7,330	107,990	-	-	-
PHP Finance (Jersey 4.25% NTS 20/05/2019 GBP 100)	100,000	101,153	113,500	101,153	113,500	-	-	-	115,750	14,597	12,347
Primary Health Properties Finance (5.375% BDS 23/07/2019 GBP 2000)	100,000	-	-	-	-	106,952	(2,702)	104,250	-	-	-
Tesco 5% MTN 24/03/2023 GBP50000	50,000	57,100	50,710	-	-	-	4,653	55,363	-	-	-
Whitbread 3.375% GTD SNR 16/10/25 GBP	100,000	103,424	102,735	-	-	-	4,580	107,315	-	-	-
		<u>993,350</u>	<u>936,975</u>	<u>203,605</u>	<u>158,650</u>	<u>106,952</u>	<u>38,132</u>	<u>923,409</u>	<u>171,780</u>	<u>(31,825)</u>	<u>(44,955)</u>

The Roughley Charitable Trust
Analysis of Investments
for the year ended 5 April 2017
for the information of the Trustees only

<u>Holding</u>	<u>Cost</u>	<u>Valuation</u>	<u>Disposals</u>	<u>Disposals</u>	<u>Additions</u>	<u>Valuation</u>	<u>Valuation</u>	<u>Disposal</u>	<u>Profit</u>	<u>Adjust</u>
		<u>b.f</u>	<u>at cost</u>	<u>at Valuation</u>		<u>Adjustment</u>	<u>c.f.</u>	<u>Proceeds</u>		<u>Reserve</u>
<u>Freeholds</u>										
11 Birmingham Road, Sutton Coldfield	391,098	400,000	-	-	-	(20,000)	380,000	-	-	-
178 High Street, Harborne	178,442	225,000	-	-	-	(15,000)	210,000	-	-	-
64 Boldmere Road, Sutton Coldfield	29,693	125,000	-	-	-	-	125,000	-	-	-
	<u>599,233</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,000)</u>	<u>715,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand Total	<u>5,415,162</u>	<u>6,182,733</u>	<u>521,841</u>	<u>481,412</u>	<u>461,792</u>	<u>813,917</u>	<u>6,977,029</u>	<u>514,899</u>	<u>(6,632)</u>	<u>(40,428)</u>
Disposals at cost	(521,841)									
Additions	<u>461,792</u>									
	5,355,113									
Market value at close	<u>(6,977,029)</u>									
Revaluation Reserve c.f.	<u>(1,621,915)</u>									