

**The Roughley Charitable Trust**

**Accounts**

**5 April 2018**

**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.  
9 Colmore Row,  
Birmingham,  
B3 2BJ

**Solicitors**

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

**The Roughley Charitable Trust**  
**Trustees' Report**  
**for the year ended 5 April 2018**

The Trustees present their Annual Report for the year ended the 5th April 2018.

**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.

Trustees give up to 5 Gap Year Grants annually to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trust website.

**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 2018**

**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 value has seen a decrease during the year, of £131,751.

During the year Trust awarded grants totalling £264,300. as detailed in full on pages 11-12

	<u>2017-2018</u>	<u>2016-2017</u>
International	£85,000 (5)	£60,000 (3)
Birmingham Larger Grants	£109,000 (8)	£107,000 (10)
Birmingham Smaller Grants	£60,300 (26)	£50,000 (25)
Gap Year Awards	£2,800 (8)	£900.00 (2)
AW60 Grants	£10,000 (2)	£14,000 (3)
Total	<u>£264,300 (49)</u>	<u>£231,950 (43)</u>

Visit the Trust website [www.roughleytrust.org.uk](http://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 2018**

**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  
12 September 2018

## **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 2018 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.

18 September 2018

**The Roughley Charitable Trust**  
**Statement of Financial Activities**  
**for the year ended 5 April 2018**

		<u>2018</u>	<u>2017</u>
		<u>£</u>	<u>£</u>
<b><u>Unrestricted Funds</u></b>			
	<b><u>Notes</u></b>		
<b><u>Income</u></b>			
Investment Income	3	319,267	298,641
Total Income arising during the year		<u>319,267</u>	<u>298,641</u>
<b><u>Resources Expended</u></b>			
Direct Charitable Expenditure:-			
Grants and Donations	10	264,300	231,900
Other Expenditure:-			
Administration Costs	4	49,579	38,185
Total Resources expended		<u>313,879</u>	<u>270,085</u>
<b>Net Incoming for the year</b>		5,388	28,556
<b>Net Income before Valuations</b>		<u>5,388</u>	<u>28,556</u>
Net (Losses)/Gains on Investments:-			
Realised		289,632	(6,632)
Unrealised		(426,771)	854,345
		<u>(137,139)</u>	<u>847,713</u>
Net Movement in Funds		(131,751)	876,269
Total Funds brought forward		7,153,612	6,277,343
Total Funds carried forward		<u><u>7,021,861</u></u>	<u><u>7,153,612</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 2018**

	<u>Notes</u>	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
<b><u>Investments</u></b>	5	6,900,183	6,977,029
<b><u>Current Assets</u></b>			
Debtors and Prepayments	7	541	1,657
Cash at Bank		<u>164,843</u>	<u>200,605</u>
		<u>165,384</u>	<u>202,262</u>
<b><u>Current Liabilities</u></b>			
Sundry Creditors	8	<u>43,706</u>	<u>25,679</u>
<b>Net Current Assets</b>		121,678	176,583
<b>Net Assets</b>		<u><u>7,021,861</u></u>	<u><u>7,153,612</u></u>
<b><u>Represented by</u></b>			
<b>Capital Account:-</b>			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,195,144	1,621,915
Income Account		3,013,338	2,718,318
		<u><u>7,021,861</u></u>	<u><u>7,153,612</u></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

12 September 2018



## **1 Accounting Policies**

### **i) Basis of Preparation of Financial Statements**

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 (2017: £nil). However, Administration Costs shown in note 4 include £361 for reimbursement of travelling, subsistence and related expenses to Trustees (2017: £176).

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2018**

Draft 12/9/18

**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.

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>3 <u>Investment Income</u></b>		
Dividends received	135,663	119,815
Unit Trusts	82,808	77,807
Interest received on Fixed Interest Stocks	46,073	46,417
Interest received on Bank Deposits	-	152
Net Rental Income from Investment Properties	54,723	54,450
	<u>319,267</u>	<u>298,641</u>
<b>4 <u>Administration Costs</u></b>		
Bank Charges	106	105
Audit and Examiners' Fees	5,675	5,400
Secretarial Services	6,400	6,400
Travel Expenses (Project Visit)	2,820	-
Subscriptions	505	441
Trustees Travel and Subsistence	361	176
Legal and Professional Costs	7,059	1,254
Broker's Portfolio Service	25,554	23,113
Meeting Expenses	526	510
Web Site Management and Maintenance	573	786
	<u>49,579</u>	<u>38,185</u>
<b>5 <u>Investments</u></b>		
Equities	2,555,100	2,611,892
Unit Trusts	2,837,155	2,726,728
Fixed Interest Stocks and Bonds	1,002,928	923,409
Properties:-		
Freeholds	505,000	715,000
Market Value at end of Year	<u>6,900,183</u>	<u>6,977,029</u>
<b>6 <u>Analysis of the Changes in Non-Cash Investments during the year</u></b>		
Market Value at beginning of Year	6,977,029	6,182,733
Acquisitions at Cost	1,181,277	461,792
Disposals at Carrying Value	(1,083,824)	(481,412)
	7,074,482	6,163,112
Net (Decrease)/Increase on Revaluation	(174,299)	813,917
Market Value at end of Year	<u>6,900,183</u>	<u>6,977,029</u>

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2018**

Draft 12/9/18

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>7 <u>Debtors and Prepayments</u></b>		
Debtors and Prepayments	64	334
Taxation Recoverable	477	1,323
	<u>541</u>	<u>1,657</u>
<b>8 <u>Sundry Creditors</u></b>		
Creditors and Accruals	33,006	11,554
VAT Payable	1,200	-
Rent Received in Advance	9,500	14,125
	<u>43,706</u>	<u>25,679</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 2018**

Draft 12/9/18

	<u>2018</u>	<u>2018</u>
	£	£
<b>10 Donations and Grants</b>		
<b><u>International Applications</u></b>		
Appropriate Technology Asia	25,000	
Christian Aid	15,000	
Leap Spiral (Borneo Malaysia)	15,000	
Practical Action	10,000	
Tree Aid	20,000	<u>85,000</u>
<b><u>Birmingham Area Larger Grants</u></b>		
Birmingham Flute Choir	10,000	
Hope Projects West Midlands	40,000	
Midlands Arts Centre	10,000	
Martineau Gardens	3,000	
Piers Road New Communities Handworth	6,000	
Restore Birmingham Churches Together	5,000	
St James Hill	15,000	
The Wildlife Trust for Birmingham and the Black Country	20,000	<u>109,000</u>
<b><u>Birmingham Area Smaller Grants</u></b>		
<b><u>Church Based Community Projects.</u></b>		
Oasis Hub Foundry	3,000	
West Midlands Quaker Peace Project	3,000	<u>6,000</u>
<b><u>Community &amp; Youth Work</u></b>		
Birmingham Boys and Girls	3,000	
Dorothy Parkes Centre	3,000	
Ernest Mason Foundation Boys Club	3,000	
Federation of Youth Clubs	2,000	
Spitfire Services	3,000	
The Gap Sutton Coldfield	2,000	
The Pump	2,000	<u>18,000</u>
<b><u>Refugees and Asylum Seekers</u></b>		
Entrade	2,000	
South Sudanese East Bank Community Association	1,000	<u>3,000</u>
<b><u>Special Needs</u></b>		
Birmingham Rape & Sexual Violence Project	2,000	
Birmingham Samaritans	2,000	
Carers United	2,000	
Carrs Lane Counselling	3,000	
Cruse Bereavement Care	2,000	
Gilgal Birmingham	1,500	
Hallow Birmingham	2,500	
St Annes Hostel	5,000	
Suited for Success	1,000	<u>21,000</u>

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 5 April 2018**

Draft 12/9/18

	<u>2018</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
<b>10 <u>Donations and Grants</u></b>		
<b><u>Birmingham Area Smaller Grants</u></b>		
<b><u>The Arts</u></b>		
Birmingham Contemporary Music Group (BCMG)	1,000	
Birmingham Opera Company	1,000	
Birmingham Royal Ballet Freefall Dance Group	2,000	
Ex Cathedra	2,000	
IFA Yoruba Contemporary Arts Trust	1,500	
Orchestra of the Swan	2,000	<u>9,500</u>
<b><u>Gap Year Awards</u></b>		
Orla Owen	50	
Leonie Jurkschat	50	
Rachel Barwell	450	
Jordan Ferguson	450	
Solomon Smith	450	
Laura Webb	450	
K Airey	450	
H E Woodward	450	<u>2,800</u>
<b><u>AW60 Grants</u></b>		
Crossroads Women	5,000	
Hope Projects West Midlands	5,000	<u>10,000</u>
<b>Total Grants</b>		<u><u>264,300</u></u>

**The Roughley Charitable Trust**  
**Profit and Loss Account**  
**for the year ended 5 April 2018**  
*for the information of the Trustees only*

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Income:-</u></b>		
Dividends received	135,663	119,815
Unit Trusts	82,808	77,807
Interest received on Fixed Interest Stocks	46,073	46,417
Interest received on Bank Deposits	-	152
Net Rental Income from Investment Properties	54,723	54,450
	<u>319,267</u>	<u>298,641</u>
Net Gains/(Losses) on Investments	289,632	(6,632)
<b>Total Income</b>	<u><u>608,899</u></u>	<u><u>292,009</u></u>
<b><u>Expenses:-</u></b>		
Bank Charges	106	105
Audit and Examiners' Fees	5,675	5,400
Secretarial Services	6,400	6,400
Travel Expenses (Project Visit)	2,820	-
Subscriptions	505	441
Trustees Travel and Subsistence	361	176
Legal and Professional	7,059	1,254
Broker's Portfolio Service	25,554	23,113
Web Site Management and Maintenance	573	786
Meeting Expenses	526	510
<b>Total Expenses</b>	<u>49,579</u>	<u>38,185</u>
<b>Net Income available for Distribution this year</b>	<u>269,688</u>	<u>260,456</u>
Donations and Grants	264,300	231,900
<b>Excess Income for year</b>	<u><u>5,388</u></u>	<u><u>28,556</u></u>

**Notes to the Accounts**

**for the year ended 5 April 2018**

*for the information of the Trustees only*

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<b>11 <u>Dividends on Equities</u></b>		
Admiral Group plc	1,344	-
AstraZeneca plc	4,354	4,706
Aviva plc	3,238	2,863
Bellway plc	1,952	1,728
Berkeley GP Holdings	1,845	3,149
BHP Billiton plc	2,316	1,392
BP plc	5,098	5,196
Bovis Homes Group plc	563	-
Close Bros Group plc	1,005	955
Diageo plc	1,166	1,110
Direct Line Insurance plc	2,042	4,071
GCP Student Living plc	2,936	3,848
Galliford Try plc	1,440	1,230
GlaxoSmithKline plc	5,800	7,250
Greencoat UK Wind plc	5,517	5,389
Howden Joinery plc	980	-
HSBC Holdings plc (UK REG)	6,182	6,920
Inmarsat plc	3,537	-
International Public Partnerships Ltd	3,805	3,701
ITV plc	1,232	528
J Sainsbury plc	1,293	1,560
Land Securities Group plc	2,384	2,196
Legal & General plc	1,905	-
Lloyds Banking Group plc	2,912	2,594
Marks & Spencer Group plc	935	823
National Grid plc	8,774	3,046
Pennon Group plc	3,021	1,642
Persimmon plc	-	525
Pets at Home plc	900	-
Prudential plc	1,082	494
Reckitt Benckiser plc	1,723	1,566
Rio Tinto Group	6,429	3,780
Royal Dutch Shell plc	9,963	10,084
Smith Group plc	1,600	1,554
Standard Life plc	983	1,385
Taylor Woodrow plc	25,971	20,547
UBM plc	1,611	6,265
Unilever plc	3,077	2,671
Vodafone plc	4,748	4,255
Weir Group plc	-	792
	<u>135,663</u>	<u>119,815</u>
<b>12 <u>Unit Trusts</u></b>		
Artemis Fund Managers Global INC Units INSTL INC	2,952	2,416
Aviva Investors FU Multi-Strategy Target 2 INS	2,815	1,831
Aviva Investors UK US Equity Income 2 INC NAV	5,328	4,854
Blackrock FM Ltd Continental European Inc D Units	5,831	7,996
Blackrock Frontier Investment Trust	1,952	1,942
CF Miton UK MULTI CAP INCOME B	1,395	1,249
c/f	<u>20,273</u>	<u>20,288</u>

**Notes to the Accounts**

**for the year ended 5 April 2018**

*for the information of the Trustees only*

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>12 <u>Unit Trusts</u></b>		
b/f	20,273	20,288
Coupland Cardiff F Japan Inc & Growth S INC	1,459	1,387
First State Investments(UK) Sustainability B ACC	157	152
HSBC HICL Infrastructure Fund	4,966	4,839
Impax Environmental Markets	1,034	769
JP Morgan AM UK LTD US Equity INC K GBP Net Inc	7,093	6,279
John Laing Environ NPV	5,954	-
Jupiter UT Mngrs Japan Income I Inc	841	1,615
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	224	338
Legg Mason INV FDS RARE GL Infrastructure Inc	2,913	735
Medicx Fund Ltd ORD NPV	6,611	6,559
Mellon Fund Management Newton Asian Inc GBP	8,488	8,737
Mellon Fund Management Newton Global Higher Income Inc GBP	3,440	3,063
Polar Capital Funds Emerging Markets Income S GBP DIS NAV	2,131	1,971
Schroder Unit Trust Tokyo Z Inc	851	508
Schroder Unit Trust Asian Income L INC	417	-
SSGA SPDR ETFS EUR SPDR S&P US DIV Aristocrats	3,439	2,905
Standard Life Invs European Equity Inc Instl Dis	3,758	4,783
T. Bailey Fund SVS APTUS Global Fins B INC NAV	2,360	3,053
The Renewables Infrastructure Ord NPV	3,966	6,250
UK Commercial Property Trust	-	1,865
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	2,433	1,711
	<b><u>82,808</u></b>	<b><u>77,807</u></b>
<b>13 <u>Fixed Interest Stocks &amp; Bonds</u></b>		
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	5,000
Aviva 6.25% MTN FRN 03/06/2041	3,313	6,625
Barclays plc 3.125% SNR MTN 17/01/24 GBP	3,125	-
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
Burford CAP plc 5% GTD SNR 01/12/26 GBP100	2,500	-
Enquest plc 5.5% SNR EMTN 15/02/2022	-	2,750
F&C Fund Managers Ltd Resp Sterling Bond 2 Inc	-	472
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
Primary Health Properties Finance (5.375% BDS 23/07/2019 GBP 2000)	5,380	2,690
Tesco 5% MTN 24/03/2023 GBP50000	2,500	2,500
Whitbread 3.375% GTD SNR 16/10/25 GBP	3,375	3,375
	<b><u>46,073</u></b>	<b><u>46,417</u></b>
<b>14 <u>Income from Properties</u></b>		
Rents Received	58,519	62,950
Expenditure on Property	(3,796)	(8,500)
	<b><u>54,723</u></b>	<b><u>54,450</u></b>



**Notes to the Accounts**

**for the year ended 5 April 2018**

*for the information of the Trustees only*

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>15 <u>Equities and Convertibles</u></b>		
Admiral Group plc	44,520	-
AstraZeneca plc	107,651	104,436
Aviva plc	65,030	70,604
Bellway plc	50,096	43,152
Berkeley Group plc	65,586	52,479
BHP Billiton plc	45,120	40,880
BP plc	84,966	79,084
Bovis Homes Group plc	43,669	-
Close Bros Group plc	49,544	26,080
Diageo plc	46,781	42,872
Direct Line Insurance Group plc	-	43,176
GCP Student Living plc	93,960	100,744
Galliford Try plc	12,758	22,155
Galliford Try plc New (NP 13/04/18)	1,518	-
GlaxoSmithKline plc	102,950	120,568
Greencoat UK Wind plc	103,020	101,660
Howden Joinery plc	55,776	-
HSBC Holdings plc (UK REG)	104,760	101,790
Inmarsat plc	28,594	71,274
International Public Partnerships Ltd	78,761	89,327
ITV plc	14,620	47,784
J Sainsbury plc	32,548	34,175
Land Securities Group plc	53,556	64,260
Legal & General plc	33,917	-
Lloyds TSB Group plc	135,270	59,596
Marks & Spencer Group plc	-	40,511
National Grid plc	74,762	70,875
Pennon Group plc	74,860	42,192
Persimmon plc	-	44,100
Prudential plc	43,056	40,261
Reckitt Benckiser plc	66,113	77,338
Rio Tinto Group	77,649	114,380
Royal Dutch Shell plc	166,110	154,140
Smith Group plc	55,241	60,236
Standard Life plc	-	26,124
Taylor Wimpey plc	302,501	364,426
UBM plc	67,778	54,879
Unilever plc	98,747	96,518
Vodafone plc	73,312	74,356
Weir Group plc	-	35,460
	<b><u>2,555,100</u></b>	<b><u>2,611,892</u></b>
<b>16 <u>Unit Trusts</u></b>		
Aberdeen Standard European Logistics Income	46,765	-
Artemis Fund Managers Global INC Units INSTL INC	79,761	83,548
Aviva Investors FU Multi-Strategy Target 2 INS	-	63,908
Aviva Investors UK US Equity Income 2 INC NAV	-	224,005
Blackrock FM Ltd Continental European Inc D Units	168,387	143,593
Blackrock Frontier Investment Trust	62,370	56,788
CF Miton UK MULTI CAP INCOME B	84,486	29,819
c/f	<b><u>441,769</u></b>	<b><u>601,661</u></b>

**Notes to the Accounts**

**for the year ended 5 April 2018**

*for the information of the Trustees only*

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>16 <u>Unit Trusts</u></b>		
b/f	441,769	601,661
Coupland Cardiff F Japan Inc & Growth Founder INC	78,875	50,236
Coupland Cardiff F CC Japan Inc & Growth GBP UHDG	41,733	-
First State Investments(UK) Sustainability B ACC	21,012	20,448
HSBC HICL Infrastructure Fund	85,632	107,979
Impax Environmental Markets	132,500	119,250
JP Morgan AM UK LTD US Equity INC K GBP Net Inc	336,779	348,297
John Laing Environ NPV	94,430	54,500
Jupiter UT Mngrs Japan Income I Inc	-	74,907
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	174,620	183,703
Legg Mason INV FDS RARE GL Infrastructure Inc	62,423	73,194
Medicx Fund Ltd ORD NPV	88,000	96,525
Mellon Fund Management Newton Asian Inc GBP	175,440	191,220
Mellon Fund Management Newton Global Higher Income Inc GBP	100,869	106,095
Mellon Fund Management Global FDS US Equity Income E GBP DIS	149,885	-
Muzinch Funds GBL Tactical CRED HGD S INC	60,316	-
Polar Capital Funds Emerging Markets Income S GBP DIS NAV	54,979	56,386
Polar Capital Global Sub SHS 31/07/14	-	3,071
Schroder Unit Trust Tokyo Z Inc	85,442	81,137
Schroder Unit Trust Asian Income L INC	47,944	-
SSGA SPDR ETFS EUR SPDR S&P US DIV Aristocrats	163,778	171,518
Standard Life Invs European Equity Inc Instl Dis	141,418	97,386
T. Bailey Fund SVS APTUS Global Fins B INC NAV	50,115	46,556
The Renewables Infrastructure Ord NPV	104,136	54,300
UK Commercial Property Trust	-	44,029
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	145,060	144,330
	<u>2,837,155</u>	<u>2,726,728</u>
<b>17 <u>Fixed Interest Stocks and Bonds</u></b>		
A2D Funding plc 4.75% BDS 18/10/22	109,013	111,301
Anglian Water (OSP 5% GTD SNR SEC 30/04/23 GBP	104,400	107,045
Aviva 6.25% MTN FRN 03/06/2041	-	113,450
Barclays plc 3.125% SNR MTN 17/01/24 GBP	101,450	-
Beazley plc 5.375% MTN 25/09/2019 GBP100	103,775	106,000
Bupa Finance 5% Sub 25/04/2023 GBP1000	109,720	110,695
Burford CAP plc 5% GTD SNR 01/12/26 GBP100	104,500	-
Enquest plc 5.5% SNR EMTN 15/02/2022	-	-
Orange 5.75% FRN 29/10/2049 GBP1000	110,480	107,990
Primary Health Properties Finance (5.375% BDS 23/07/2019 GBP 2000)	103,250	104,250
Tesco 5% MTN 24/03/2023 GBP50000	54,860	55,363
Whitbread 3.375% GTD SNR 16/10/25 GBP	101,480	107,315
	<u>1,002,928</u>	<u>923,409</u>
<b>18 <u>Investment Properties</u></b>		
<b><u>Freeholds</u></b>		
11 Birmingham Road Sutton Coldfield	380,000	380,000
178 High Street Harborne	-	210,000
64 Boldmere Road Sutton Coldfield	125,000	125,000
	<u>505,000</u>	<u>715,000</u>

**Notes to the Accounts**

**for the year ended 5 April 2018**

*for the information of the Trustees only*

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>19 Settlement Fund</b>		
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>
<b>20 Revaluation Reserve</b>		
Balance at beginning of year	1,621,915	767,570
Transfers (to)/from Realisations	(252,472)	40,428
(Decrease)/Increase in the Market Value of the Investments since the beginning of the year or the later date of acquisition	<u>(174,299)</u>	<u>813,917</u>
Balance at end of year	<u>1,195,144</u>	<u>1,621,915</u>
<b>21 Income Account</b>		
Balance at beginning of year	2,718,318	2,696,394
Surplus on Realisations of Investments	289,632	(6,632)
Excess Income for year	<u>5,388</u>	<u>28,556</u>
Balance at end of year	<u>3,013,338</u>	<u>2,718,318</u>

**The Roughley Charitable Trust****Analysis of Investments****for the year ended 5 April 2018***for the information of the Trustees only*

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u> <u>b.f</u>	<u>Disposals</u> <u>at cost</u>	<u>Disposals</u> <u>at Valuation</u>	<u>Additions</u>	<u>Valuation</u> <u>Adjustment</u>	<u>Valuation</u> <u>c.f.</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit</u>	<u>Adjust</u> <u>Reserve</u>
<b>Equities</b>											
Admiral Group plc	2,400	-	-	-	-	46,387	(1,867)	44,520	-	-	-
AstraZeneca plc	2,150	73,848	104,436	-	-	-	3,215	107,651	-	-	-
Aviva plc	13,334	51,099	70,604	-	-	-	(5,574)	65,030	-	-	-
Bellway plc	1,600	8,419	43,152	-	-	-	6,944	50,096	-	-	-
Berkeley GP Holdings	1,700	17,394	52,479	-	-	-	13,107	65,586	-	-	-
BHP Billiton plc	3,200	49,757	40,880	-	-	-	4,240	45,120	-	-	-
BP plc	17,000	93,615	79,084	-	-	-	5,882	84,966	-	-	-
Bovis Homes Group plc	3,750	-	-	-	-	34,868	8,801	43,669	-	-	-
Close Bros Group plc	1,675	25,967	26,080	-	-	-	(1,893)	24,187	-	-	-
-do-	1,756	-	-	-	-	24,991	366	25,357	-	-	-
Diageo plc	1,875	17,388	42,872	-	-	-	3,909	46,781	-	-	-
Direct Line Insurance plc	12,375	39,670	43,176	39,670	43,176	-	-	-	46,937	7,267	3,506
GCP Student Living plc	67,500	73,277	100,744	-	-	-	(6,784)	93,960	-	-	-
Galliford Try plc	1,500	23,886	22,155	-	-	-	(9,397)	12,758	-	-	-
Galliford Try plc New (NP 13/04/18)	500	-	-	-	-	-	1,518	1,518	-	-	-
GlaxoSmithKline plc	7,250	48,622	120,568	-	-	-	(17,618)	102,950	-	-	-
Greencoat UK Wind plc	85,000	91,520	101,660	-	-	-	1,360	103,020	-	-	-
Howden Joinery plc	7,400	-	-	-	-	34,334	61	34,395	-	-	-
-do-	4,600	-	-	-	-	19,827	1,554	21,381	-	-	-
HSBC Holdings plc (UK REG)	15,550	117,891	101,790	-	-	-	2,970	104,760	-	-	-
Inmarsat plc	8,400	59,661	71,274	-	-	-	(42,680)	28,594	-	-	-
International Public Partnerships Ltd	56,500	73,161	89,327	-	-	-	(10,566)	78,761	-	-	-
ITV plc	22,000	27,295	26,064	27,295	26,064	-	-	-	26,231	(1,064)	(1,231)
-do-	10,000	22,746	21,720	-	-	-	(7,100)	14,620	-	-	-
J Sainsbury plc	13,334	45,023	34,175	-	-	-	(1,627)	32,548	-	-	-
Land Securities Group plc	5,625	33,164	60,244	-	-	-	(6,688)	53,556	-	-	-
-do-	375	2,211	4,016	2,211	4,016	-	-	-	3,600	1,389	1,805
Legal & General plc	13,000	-	-	-	-	33,951	(34)	33,917	-	-	-
Lloyds Banking Group plc	91,000	133,952	59,596	-	-	-	628	60,224	-	-	-
-do-	76,000	-	-	-	-	50,690	(393)	50,297	-	-	-
-do-	37,397	-	-	-	-	25,000	(251)	24,749	-	-	-
Marks & Spencer Group plc	7,100	23,189	23,771	23,189	23,771	-	-	-	26,015	2,826	582
-do-	5,000	16,331	16,740	16,331	16,740	-	-	-	13,624	(2,707)	409
National Grid plc	6,416	51,144	70,875	-	-	-	(18,001)	52,874	-	-	-
-do-	2,656	-	-	-	-	19,999	1,889	21,888	-	-	-
			1,427,482	108,696	113,767	290,047	(74,029)	1,529,733	116,407	7,711	5,071

**The Roughley Charitable Trust**  
**Analysis of Investments**  
**for the year ended 5 April 2018**  
for the information of the Trustees only

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u> <u>b.f</u>	<u>Disposals</u> <u>at cost</u>	<u>Disposals</u> <u>at Valuation</u>	<u>Additions</u>	<u>Valuation</u> <u>Adjustment</u>	<u>Valuation</u> <u>c.f.</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit</u>	<u>Adjust</u> <u>Reserve</u>
<b><u>Equities</u></b>											
brought forward			1,427,482	108,696	113,767	290,047	(74,029)	1,529,733	116,407	7,711	5,071
Pennon Group plc	4,800	34,106	42,192	-	-	-	(11,165)	31,027	-	-	-
-do-	3,400	-	-	-	-	29,788	(7,810)	21,978	-	-	-
-do-	3,381	-	-	-	-	19,996	1,859	21,855	-	-	-
Persimmon plc	2,100	7,900	44,100	7,900	44,100	-	-	-	47,754	39,854	36,200
Pets at Home plc	18,000	-	-	33,986	33,986	33,986	-	-	38,733	4,747	-
Prudential plc	1,000	3,656	16,775	-	-	-	1,165	17,940	-	-	-
-do-	1,400	19,312	23,486	-	-	-	1,630	25,116	-	-	-
Reckitt Benckiser plc	1,066	50,415	77,338	-	-	-	(11,225)	66,113	-	-	-
Rio Tinto Group	2,130	58,653	69,608	-	-	-	8,041	77,649	-	-	-
-do-	1,370	37,725	44,772	37,725	44,772	-	-	-	50,025	12,300	7,047
Royal Dutch Shell plc	7,000	59,857	154,140	-	-	-	11,970	166,110	-	-	-
Smith Group plc	3,700	49,286	60,236	-	-	-	(4,995)	55,241	-	-	-
Standard Life plc	7,363	17,130	26,124	17,130	26,124	-	-	-	27,090	9,960	8,994
Taylor Wimpey plc	161,334	165,417	312,182	-	-	-	(9,681)	302,501	-	-	-
-do-	27,000	27,683	52,244	27,683	52,245	-	-	-	53,359	25,676	24,561
UBM plc	7,288	49,359	54,879	-	-	-	12,899	67,778	-	-	-
Unilever plc	2,450	56,804	96,518	-	-	-	2,229	98,747	-	-	-
Vodafone plc	35,999	47,258	74,356	-	-	-	(1,044)	73,312	-	-	-
Weir Group plc	1,800	37,121	35,460	37,121	35,460	-	-	-	36,847	(274)	(1,661)
		<u>721,682</u>	<u>2,611,892</u>	<u>270,241</u>	<u>350,454</u>	<u>373,817</u>	<u>(80,156)</u>	<u>2,555,100</u>	<u>370,215</u>	<u>99,974</u>	<u>80,212</u>
<b><u>Unit Trusts Funds</u></b>											
Aberdeen Standard European Logistics Income	44,644	-	-	-	-	45,000	1,765	46,765	-	-	-
Artemis Fund Managers Global INC Units INSTL INC	82,500	66,265	83,548	-	-	-	(3,787)	79,761	-	-	-
Aviva Investors FU Multi-Strategy Target 2 INS	66,000	65,580	63,908	65,580	63,908	-	-	-	60,482	(5,098)	(1,672)
Aviva Investors UK US Equity Income 2 INC NAV	112,667	124,969	224,005	124,969	224,005	-	-	-	205,180	80,211	99,036
Blackrock FM Ltd Continental European Inc D Units	95,000	117,511	143,593	-	-	-	1,329	144,922	-	-	-
-do-	15,381,774	-	-	-	-	25,000	(1,535)	23,465	-	-	-
Blackrock Frontier Investment Trust	38,500	41,596	56,788	-	-	-	5,582	62,370	-	-	-
CF Miton UK MULTI CAP INCOME B	15,667	21,245	29,819	-	-	-	975	30,794	-	-	-
-do-	12,484,38	-	-	-	-	25,000	(462)	24,538	-	-	-
-do-	14,833	-	-	-	-	29,581	(427)	29,154	-	-	-
		<u>437,166</u>	<u>601,661</u>	<u>190,549</u>	<u>287,913</u>	<u>124,581</u>	<u>3,440</u>	<u>441,769</u>	<u>265,662</u>	<u>75,113</u>	<u>97,364</u>

**The Roughley Charitable Trust**  
**Analysis of Investments**  
**for the year ended 5 April 2018**  
for the information of the Trustees only

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u> <u>b.f</u>	<u>Disposals</u> <u>at cost</u>	<u>Disposals</u> <u>at Valuation</u>	<u>Additions</u>	<u>Valuation</u> <u>Adjustment</u>	<u>Valuation</u> <u>c.f.</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit</u>	<u>Adjust</u> <u>Reserve</u>
<b><u>Unit Trusts Funds</u></b>											
brought forward		437,166	601,661	190,549	287,913	124,581	3,440	441,769	265,662	75,113	97,364
Coupland Cardiff F Japan Inc & Growth S INC	3,100	50,724	50,236	-	-	-	8,683	58,919	-	-	-
-do-	1,050	-	-	-	-	18,879	1,077	19,956	-	-	-
Coupland Cardiff F CC Japan Inc & Growth GBP UHDG	2,551.84	-	-	-	-	41,000	733	41,733	-	-	-
First State Investments(UK) Sustainability B ACC	4,000	8,150	20,448	-	-	157	407	21,012	-	-	-
HSBC HICL Infrastructure Fund	63,667	78,937	107,979	-	-	-	(22,347)	85,632	-	-	-
Impax Environmental Markets	53,000	74,742	119,250	-	-	-	13,250	132,500	-	-	-
JP Morgan AM UK LTD US Equity INC K GBP Net Inc	346,088.946	173,212	348,297	-	-	-	(11,518)	336,779	-	-	-
John Laing Environ NPV	50,000.00	53,326	54,500	-	-	-	(4,800)	49,700	-	-	-
-do-	45,000.00	-	-	-	-	49,606	(4,876)	44,730	-	-	-
Jupiter UT Mngrs Japan Income I Inc	90,500	51,585	74,907	51,585	74,907	-	-	-	79,783	28,198	23,322
Legg Mason Global Fund C/Bridge US Aggressive Growth PR A	825	129,850	183,703	-	-	-	(9,083)	174,620	-	-	-
Legg Mason INV FDS RARE GL Infrastructure Inc	66,000	67,247	73,194	-	-	-	(10,771)	62,423	-	-	-
Medicx Fund Ltd ORD NPV	110,000	83,781	96,525	-	-	-	(8,525)	88,000	-	-	-
Medicx Fund Ltd ORD NPV (Sub Shares)	18,333	-	-	-	-	-	-	-	-	-	-
Mellon Fund Management Newton Asian Inc GBP	150,000	133,572	191,220	-	-	-	(15,780)	175,440	-	-	-
Mellon Fund Management Newton Global Higher Income Inc GBP	67,000	58,997	106,095	-	-	-	(5,226)	100,869	-	-	-
Mellon Fund Management Global FDS US Equity Income E GBP DIS	159,062.467	-	-	-	-	150,000	(115)	149,885	-	-	-
Muzinch Funds GBL Tactical CRED HGD S INC	610.421	-	-	-	-	60,482	(166)	60,316	-	-	-
Polar Capital Funds Emerging Markets Income S GBP DIS NAV	7,899.34	54,078	56,386	-	-	-	(1,407)	54,979	-	-	-
Polar Capital Global Sub SHS 31/07/14	27,000	2,726	3,071	2,726	3,071	-	-	-	3,558	832	345
Schroder Unit Trust Tokyo Z Inc	104,605.570	51,489	81,137	-	-	-	4,305	85,442	-	-	-
Schroder Unit Trust Asian Income L INC	71,697.040	-	-	-	-	49,568	(1,624)	47,944	-	-	-
SSGA SPDR ETFs EUR SPDR S&P US DIV Aristocrats	4,500	101,612	171,518	-	-	-	(7,740)	163,778	-	-	-
Standard Life Invs European Equity Inc Instl Dis	104,000	77,790	97,386	-	-	-	(1,259)	96,127	-	-	-
-do-	49,000	-	-	-	-	49,593	(4,302)	45,291	-	-	-
T. Bailey Fund SVS APTUS Global Fins B INC NAV	15,000	38,135	46,556	-	-	-	3,559	50,115	-	-	-
The Renewables Infrastructure Ord NPV	50,000	52,223	54,300	-	-	-	(1,100)	53,200	-	-	-
-do-	47,872	-	-	-	-	49,999	937	50,936	-	-	-
UK Commercial Property Trust	50,666	38,070	44,029	38,070	44,029	-	-	-	45,173	7,103	5,959
Vanguard Funds plc S&P 500 UCITS EFT INC GBP	4,000	99,859	144,330	-	-	-	730	145,060	-	-	-
		<b>1,917,271</b>	<b>2,726,728</b>	<b>282,930</b>	<b>409,920</b>	<b>593,865</b>	<b>(73,518)</b>	<b>2,837,155</b>	<b>394,176</b>	<b>111,246</b>	<b>126,990</b>

**The Roughley Charitable Trust**  
**Analysis of Investments**  
**for the year ended 5 April 2018**  
for the information of the Trustees only

	<u>Holding</u>	<u>Cost</u>	<u>Valuation</u> <u>b.f</u>	<u>Disposals</u> <u>at cost</u>	<u>Disposals</u> <u>at Valuation</u>	<u>Additions</u>	<u>Valuation</u> <u>Adjustment</u>	<u>Valuation</u> <u>c.f.</u>	<u>Disposal</u> <u>Proceeds</u>	<u>Profit</u>	<u>Adjust</u> <u>Reserve</u>
<b><u>Fixed Interest Stocks &amp; Bonds</u></b>											
A2D Funding plc 4.75% BDS 18/10/22	100,000	105,940	111,301	-	-	-	(2,288)	109,013	-	-	-
Anglian Water (OSP 5% GTD SNR SEC 30/04/23 GBP	100,000	102,405	107,045	-	-	-	(2,645)	104,400	-	-	-
Aviva 6.25% MTN FRN 03/06/2041	100,000	99,738	113,450	99,738	113,450	-	-	-	116,592	16,854	13,712
Barclays plc 3.125% SNR MTN 17/01/24 GBP	100,000	-	-	-	-	107,521	(6,071)	101,450	-	-	-
Beazley plc 5.375% MTN 25/09/2019 GBP100	100,000	107,472	106,000	-	-	-	(2,225)	103,775	-	-	-
Bupa Finance 5% Sub 25/04/2023 GBP1000	100,000	102,235	110,695	-	-	-	(975)	109,720	-	-	-
Burford CAP plc 5% GTD SNR 01/12/26 GBP100	100,000	-	-	-	-	106,073	(1,573)	104,500	-	-	-
Orange 5.75% FRN 29/10/2049 GBP1000	100,000	111,431	107,990	-	-	-	2,490	110,480	-	-	-
Primary Health Properties Finance (5.375% BDS 23/07/2019 GBP 2000)	100,000	106,952	104,250	-	-	-	(1,000)	103,250	-	-	-
Tesco 5% MTN 24/03/2023 GBP50000	50,000	57,100	55,363	-	-	-	(503)	54,860	-	-	-
Whitbread 3.375% GTD SNR 16/10/25 GBP	100,000	103,424	107,315	-	-	-	(5,835)	101,480	-	-	-
		<u>896,697</u>	<u>923,409</u>	<u>99,738</u>	<u>113,450</u>	<u>213,594</u>	<u>(20,625)</u>	<u>1,002,928</u>	<u>116,592</u>	<u>16,854</u>	<u>13,712</u>
<b><u>Freeholds</u></b>											
11 Birmingham Road, Sutton Coldfield		391,098	380,000	-	-	-	-	380,000	-	-	-
178 High Street, Harborne		178,442	210,000	178,442	210,000	-	-	-	240,000	61,558	31,558
64 Boldmere Road, Sutton Coldfield		29,693	125,000	-	-	-	-	125,000	-	-	-
		<u>599,233</u>	<u>715,000</u>	<u>178,442</u>	<u>210,000</u>	<u>-</u>	<u>-</u>	<u>505,000</u>	<u>240,000</u>	<u>61,558</u>	<u>31,558</u>
Grand Total		<u>4,134,883</u>	<u>6,977,029</u>	<u>831,352</u>	<u>1,083,824</u>	<u>1,181,277</u>	<u>(174,299)</u>	<u>6,900,183</u>	<u>1,120,983</u>	<u>289,632</u>	<u>252,472</u>
Disposals at cost			(831,352)								
Additions			1,181,277								
			4,484,808								
Market value at close			(6,900,183)								
Revaluation Reserve c.f.			(2,415,374)								