DR RICHARD SOLOMONS' CHARITABLE TRUST

REGISTERED CHARITY NO. 277309

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2019
DR RICHARD SOLOMONS' CHARITABLE TRUST

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DR RICHARD SOLOMONS' CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2019

Constitution
The Dr Richard Solomons’ Charitable Trust was set up by Dr Richard Solomons for Charitable purposes by means of a deed dated 9 November 1978.

Charity Name
Dr Richard Solomons' Charitable Trust
Also known as The Stella Charitable Trust

Charity Registered Number
277309

Trustees
Richard Edgar Bethel Solomons
Diana Jean Huntingford (retired 07.04.17)
Zachary Julian Bethel Solomons
Zoe Jessica Bethany Solomons
Saskia Caitlin Mayne Solomons (appointed 07.04.17)

Principal Office
Fell Edge Farm, Straight Lane,
Addingham Moorside, Ilkley LS29 9JY

Professional Advisers
The professional advisers to the Trust are as follows:-

Bankers
Coutts & Co, 440 The Strand
London WC2R 0QS

Investment Advisors
J M Finn & Co, 4 Coleman Street
London EC2R 5TA

Solicitors
Forsters LLP, 31 Hill Street
London W1J 5LS

Accountants
James Cowper Kreston, Videcom House, Newtown Road, Henley on Thames RG9 1HG
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 on page 7 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".

Objects and Activities
The main terms of the Trust are as follows:-
The Trustees stand possessed of the Trust Fund and the income thereof upon trust to pay the same at their discretion to charitable organisations or individuals for educational purposes or for relief by reason of poverty, sickness, age, accident or disaster, or for charitable purposes generally.

Public Benefit
The Charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission.

Achievements and Performance
The Charity maintains its aims of support to smaller charities that are secular, generally with incomes below £700,000 a year, and overheads below 16% of income, that spend a major proportion of their administrative funds in the country in which they operate to reduce poverty in a sustainable manner and where local partners participate and have some control over the choice and implementation of programmes.

We have supported irrigation and clean water programmes that are fundamental to the health and well-being of the communities they serve, e.g. Village Water and WaterHarvest (previously known as Wells for India).

We have continued to support Bees Abroad which is community focussed and has particularly low overhead costs. We have also continued to support Chase Africa and their projects in family planning and in community tree-planting.

Last year start-up funding was granted to Tierra Roja and we have supported them again this year.

This year, we have supported two new charities, The Shelo Foundation and Labour Behind the Label.

Financial Review of the Year
The attached financial statements show the financial results of the charity for the year.
The schedule of investments is provided on pages 10 & 11 of the accounts and shows the purchases and disposals of investments made during the year.

Income from stock market investments for the year amounted to £13,251.52 (2018: £14,047) as detailed in the schedule of investments on pages 10 & 11. Grants made during the year amounted to £35,500.00 as detailed in the notes to the accounts on page 8 (2018: £37,549).

Reserves
The Trustees wish to retain sufficient reserves to continue the current level of grant making. Having reviewed the Charity’s finances the Trustees consider this can be achieved by maintaining the existing level of investments. The Trustees consider all funds to be unrestricted and that grants from the capital fund would be made if a specific need arose.

Major Risks
The Trustees have reviewed the risks faced by the charity and consider their existing systems minimise these risks. The Trustees consider that the major risk faced by the charity is the fluctuation in the value of, and the income generated by, its investments. The Trustees have mitigated this risk by using the services of a leading investment manager, J M Finn and Co.

Investment Policy
The Trustees, with the advice of their investment managers, have adopted a medium risk policy with an aim of income generation. The investment policy excludes armaments or military companies and those trading in tobacco.
Structure, Governance and Management
Dr Richard Solomons' Charitable Trust was established under a Deed dated 9 November 1978. The Settlor is Richard Edgar Bethel Solomons. The Trust is usually referred to as The Stella Charitable Trust.
The Trust terminates on 9 November 2058, or such earlier date as the Trustees in their absolute discretion may determine.
The Trustees who have served during the year and since the year end are set out on page 1.
New or additional trustees may be appointed by the settlor during his lifetime and thereafter by his eldest child. The maximum number of trustees is five.
The day to day running of the charity and suggestions for the recipient and timing of grants are made by Dr Richard Solomons. Material decisions, approval of grants, policy changes and the approval of the trustees’ report and annual accounts are made by all trustees.

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 proper 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 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.

Approved by the Trustees:
Richard Solomons
on behalf of the Board of Trustees

Dated: 14 January 2020
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

DR RICHARD 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 11.

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: 16 January 2020.

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DR RICHARD SOLOMONS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Income Fund</th>
<th>Capital Endowment Fund</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary Income: donations</td>
<td>57,500.00</td>
<td>-</td>
<td>57,500.00</td>
<td>15,312</td>
</tr>
<tr>
<td>Investments</td>
<td>2</td>
<td>13,285.03</td>
<td>-</td>
<td>13,285.03</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>70,785.03</td>
<td>-</td>
<td>70,785.03</td>
<td>29,375</td>
</tr>
<tr>
<td><strong>Expenditure on:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management Costs</td>
<td>-</td>
<td>1,946.22</td>
<td>-</td>
<td>1,946.22</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>3</td>
<td>39,829.00</td>
<td>-</td>
<td>39,829.00</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>39,829.00</td>
<td>1,946.22</td>
<td>-</td>
<td>41,775.22</td>
</tr>
<tr>
<td><strong>Net Income / (Expenditure) before Investment gains / (losses)</strong></td>
<td>30,956.03</td>
<td>(1,946.22)</td>
<td>-</td>
<td>29,009.81</td>
</tr>
<tr>
<td>Net Gains / (Losses) on Investment Assets</td>
<td>5</td>
<td>-</td>
<td>20,602.28</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income / (Expenditure) and Net Movement in Funds</strong></td>
<td>30,956.03</td>
<td>18,656.06</td>
<td>-</td>
<td>49,612.09</td>
</tr>
<tr>
<td><strong>Reconciliation of Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Funds brought forward</td>
<td>43,570.95</td>
<td>330,146.41</td>
<td>-</td>
<td>373,717.36</td>
</tr>
<tr>
<td>Total Funds carried forward</td>
<td>11</td>
<td>£74,526.98</td>
<td>£348,802.47</td>
<td>£423,329.45</td>
</tr>
</tbody>
</table>

The notes and schedule on pages 7 to 11 form part of these accounts.
**DR RICHARD SOLOMONS’ CHARITABLE TRUST**

**BALANCE SHEET AS AT 5 APRIL 2019**

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>368,863.31</td>
<td>350,207</td>
</tr>
<tr>
<td>Total Fixed Assets</td>
<td></td>
<td>368,863.31</td>
<td>350,207</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>12,017.77</td>
<td>3,555</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>46,768.37</td>
<td>24,155</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>58,786.14</td>
<td>27,710</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>4,320.00</td>
<td>4,200</td>
</tr>
<tr>
<td>Creditors</td>
<td></td>
<td>4,320.00</td>
<td>4,200</td>
</tr>
<tr>
<td>Net Current Assets / (Liabilities)</td>
<td></td>
<td>54,466.14</td>
<td>23,510</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td></td>
<td>£ 423,329.45</td>
<td>£ 373,717</td>
</tr>
</tbody>
</table>

**Represented by :-**

|                                |      |            |            |
| Capital Endowment Fund         | 11   | 348,802.47 | 330,146    |
| Unrestricted Income Fund       | 11   | 74,526.98  | 43,571     |
| **Total Funds (Unrestricted)** |      | £ 423,329.45 | £ 373,717 |

**Approved by the Trustees:**

Richard Solomons

- on behalf of the Board of Trustees

Dated: 14 January 2020

The notes and schedule on pages 7 to 11 form part of these accounts.
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". The financial statements 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 FRS 102.

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.

Tax Reclaims
Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the income to which they relate.

Investment Gains and Losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the balance sheet date.

Expenditure
Expenditure is included on an accruals basis as a liability is incurred.

Charitable Expenditure
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 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 of the financial statements and independent examination (if required).

Fixed Asset Investments
Investments are valued initially at cost and subsequently at market value at the balance sheet date.

Liabilities
Accruals 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.

Voluntary Income
Gift aid reclaimable on donations to the charity is included with the amount received.

Funds Structure
The capital endowment fund is an expendable endowment and is unrestricted. The income arising from the capital endowment is unrestricted.
## 2 Investment Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted Investment Income (page 11)</td>
<td>13,251.52</td>
<td>14,047</td>
</tr>
<tr>
<td>- Income tax recoverable thereon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Deposit Interest received gross</td>
<td>33.51</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£13,285.03</strong></td>
<td><strong>£14,063</strong></td>
</tr>
</tbody>
</table>

## 3 Expenditure on Charitable Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable in year (below)</td>
<td>35,500.00</td>
<td>37,549</td>
</tr>
<tr>
<td>Governance costs (note 4)</td>
<td>4,329.00</td>
<td>4,266</td>
</tr>
<tr>
<td><strong>Total expenditure on charitable activities</strong></td>
<td><strong>£39,829.00</strong></td>
<td><strong>£41,815</strong></td>
</tr>
</tbody>
</table>

### Grants Payable

<table>
<thead>
<tr>
<th>Grant Description</th>
<th>Number of grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriate Technology</td>
<td>4,000</td>
</tr>
<tr>
<td>Asociacion de Desarrollo (US$500)</td>
<td>374</td>
</tr>
<tr>
<td>Bees Abroad</td>
<td>4,000</td>
</tr>
<tr>
<td>Buturi Project</td>
<td>3,000</td>
</tr>
<tr>
<td>Chase Africa</td>
<td>4,000</td>
</tr>
<tr>
<td>Labour Behind the Label</td>
<td>2,000</td>
</tr>
<tr>
<td>The Logic Legacy</td>
<td>1,000</td>
</tr>
<tr>
<td>Naru Guatemala</td>
<td>2,175</td>
</tr>
<tr>
<td>The Shelo Foundation</td>
<td>4,000</td>
</tr>
<tr>
<td>Sustainable Living Initiative (Banana Link)</td>
<td>3,000</td>
</tr>
<tr>
<td>Tierra Roja Cuditali</td>
<td>4,000</td>
</tr>
<tr>
<td>Tools for Self Reliance</td>
<td>4,000</td>
</tr>
<tr>
<td>Village Aid</td>
<td>4,000</td>
</tr>
<tr>
<td>Village Water</td>
<td>4,000</td>
</tr>
<tr>
<td>WaterHarvest (Wells for India)</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£35,500.00</strong></td>
</tr>
</tbody>
</table>

## 4 Governance costs

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy and Taxation Fees 2018/19</td>
<td>3,552.00</td>
<td>3,456</td>
</tr>
<tr>
<td>Independent Examiner's Fees</td>
<td>768.00</td>
<td>744</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>9.00</td>
<td>66</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£4,329.00</strong></td>
<td><strong>£4,266</strong></td>
</tr>
</tbody>
</table>

## 5 Investment Gains/(Losses)

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value of Investments at 6 April 2018</td>
<td>348,692.00</td>
<td>356,002.00</td>
</tr>
<tr>
<td>Additions/ equalisations/ reinvestments</td>
<td>20,642.43</td>
<td>32,507.39</td>
</tr>
<tr>
<td>Disposals / cash fraction</td>
<td>(25,972.71)</td>
<td>(27,207.69)</td>
</tr>
<tr>
<td><strong>Gain/ (loss) in the year</strong></td>
<td><strong>343,361.72</strong></td>
<td><strong>361,301.70</strong></td>
</tr>
<tr>
<td>Market Value of Investments at 5 April 2019</td>
<td><strong>£363,964.00</strong></td>
<td><strong>£348,692</strong></td>
</tr>
</tbody>
</table>
### DR RICHARD SOLOMONS' CHARITABLE TRUST

#### NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 5 APRIL 2019**

<table>
<thead>
<tr>
<th>Page</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6 Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments at Market Value (page 11)</td>
<td>363,964.00</td>
<td>348,692</td>
</tr>
<tr>
<td>Stockbroker Deposit Account</td>
<td>4,899.31</td>
<td>1,515</td>
</tr>
<tr>
<td><strong>6</strong></td>
<td><strong>£368,863.31</strong></td>
<td><strong>£350,207</strong></td>
</tr>
<tr>
<td><strong>7 Debtors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockbroker Income Account</td>
<td>517.77</td>
<td>493</td>
</tr>
<tr>
<td>HM Revenue &amp; Customs (tax refund)</td>
<td>11,500.00</td>
<td>3,062</td>
</tr>
<tr>
<td><strong>7</strong></td>
<td><strong>£12,017.77</strong></td>
<td><strong>£3,555</strong></td>
</tr>
<tr>
<td><strong>8 Creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants Payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accruals</td>
<td>4,320.00</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>8</strong></td>
<td><strong>£4,320.00</strong></td>
<td><strong>£4,200</strong></td>
</tr>
<tr>
<td><strong>9 Trustees Remuneration and Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The trustees received no remuneration during the year, nor were they reimbursed for any expenses incurred.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>10 Related Party Transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>During the year donations of £16,000 without conditions were received from Richard Solomons.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>During the year donations of £30,000 without conditions were received from Zac Solomons.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>11 Analysis of Fund Assets and Liabilities</strong></td>
<td><strong>Unrestricted</strong></td>
<td><strong>Capital</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Income</strong></td>
<td><strong>Endowment</strong></td>
</tr>
<tr>
<td></td>
<td>Fund</td>
<td>Endowment</td>
</tr>
<tr>
<td>Fixed Asset Investments</td>
<td>20,060.84</td>
<td>348,802.47</td>
</tr>
<tr>
<td>Current Assets</td>
<td>58,786.14</td>
<td>-</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>(4,320.00)</td>
<td>-</td>
</tr>
<tr>
<td><strong>11</strong></td>
<td><strong>£74,526.98</strong></td>
<td><strong>£348,802.47</strong></td>
</tr>
</tbody>
</table>

The unrestricted income fund of the charity is available 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.
<table>
<thead>
<tr>
<th>Investments at 05.04.18</th>
<th>Acquisitions and (Realisation)</th>
<th>Investments at 05.04.19</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U K EQUITIES AND UNIT TRUSTS</strong></td>
<td><strong>Holding</strong></td>
<td><strong>Cost</strong></td>
<td><strong>Market Value</strong></td>
</tr>
<tr>
<td>Associated British Foods PLC Ordinary 0.569% shares</td>
<td>320</td>
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<td>Diageo PLC Ordinary 0.95185p shares</td>
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<td>Experian PLC Ordinary US$0.10</td>
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<td>Investec Fund Managers Global Equity Income Net L2</td>
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<td>JPMorgan Asset Management UK Ltd US Equity Income C Inc</td>
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<td>Keller Group PLC Ordinary 10p shares</td>
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<td>Marborough Fund Managers Multi Cap Income P Inc</td>
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<td><strong>Carried forward</strong></td>
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**NOTE 11. SCHEDULE OF INVESTMENTS AND INCOME - YEAR ENDED 5 APRIL 2019**
NOTE 11  SCHEDULE OF INVESTMENTS AND INCOME - YEAR ENDED 5 APRIL 2019

Investments at 05.04.18  Acquisitions and (Realisation)  Investments at 05.04.19  Market

<table>
<thead>
<tr>
<th>Holding</th>
<th>Holding</th>
<th>Cost</th>
<th>Market</th>
<th>Movement in Year</th>
<th>Purchase</th>
<th>(Sale)</th>
<th>Cost</th>
<th>(Proceeds)</th>
<th>Profit</th>
<th>Market</th>
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<th>Market</th>
<th>Movement in Year</th>
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<th>(Sale)</th>
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| J M Finn Deposit Account | | | | | | | | | | | | |
| | | | | | | | | | | | |

* Investments representing more than 5% of the portfolio.