

## PAT ALLSOP CHARITABLE TRUST

### PART A: Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	% Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr John Randel, Mr Patrick Kerr, Mr Wayne Taylor, and Mr Scott Tyler
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Investec Wealth & Investment or are held by overseas agents to the order of Investec Wealth & Investment

## **PART B: Narrative Information**

### **1. Aims and Organisation**

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

### **2. Review of Progress and Achievements**

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

The Story of Christmas	£11,500
LandAid Charitable Trust	£20,000
Reading Real Estate Foundation	£5,000
Red Tribe Charity	£8,000
The Army Benevolent Fund	£3,000
Bowel Cancer UK	£3,800

The total donations were **£52,650**.

The value of the trust assets at 31<sup>st</sup> August 2020 was **£1,262,169** (31.08.2019 - £1,374,265) including cash balances.

### **3. Review of Financial activities and affairs**

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£28,395** before expenses, and the total income for the year 2020/21 is estimated to be **c£32,000**, so that (after expenses) the amount of income available for donations would be approximately **£25,000**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to a little under £50,000 based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

## CAPITAL ACCOUNT

Balance at 31 <sup>st</sup> August 2019	£1,115,678.73
<b>Add</b> Gain on sale of investments – Schedule I	128,558.01
Accumulated Income	<u>69.80</u>
	£1,244,306.54
<b>Less</b> Investment management fees (Investec Wealth)	(9,859.53)
Transfers to Income account	<u>(40,000.00)</u>
<b>Balance at 31<sup>st</sup> August 2020</b>	<b>£1,194,447.01</b>

## INCOME ACCOUNT

Balance at 31 <sup>st</sup> August 2019	1,795.18
<b>Add</b> Income received	
Income from investments managed by Investec:	
(i) UK dividends	17,459.54
(ii) UK interest	1,213.85
(iii) UK Unit Trust interest	1,362.04
(iv) UK Unit Trust distributions	3,595.86
(v) UK REIT dividends	1,382.07
(vi) Overseas dividends/distributions	2,387.60
(vii) Overseas interest	994.33
Deposit interest	-
Advances from Capital	<u>40,000.00</u>
	£70,190.47
<b>Less</b> Cost and disbursements of Lee Bolton Monier-Williams LLP	6,780.00
Dividends on Accumulation Units (transferred to Capital)	69.80
Fees of Independent Examiner	750.00
Trustees' lunch	<u>597.38</u>
	£61,993.29
<b>Less</b> Charitable donations (see Schedule III)	<u>52,650.00</u>
<b>Balance at 31<sup>st</sup> August 2020</b>	<b>£9,343.29</b>

## BALANCE SHEET

### CAPITAL

Balance on Capital Account	<b>£1,194,447.01</b>
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### Represented by:

Investments at book value (Schedule II) (Value at 31 August 2020 - £1,156,714)	1,098,334.15
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Cash Balance at Investec	59,620.30
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Cash Balance at Lee Bolton Monier-Williams	<u>36,492.56</u>
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<b>£1,194,447.01</b>
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### INCOME

Balance on Income Account	<b>£9,343.29</b>
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Cash balance at Lee Bolton Monier-Williams	<b>£9,343.29</b>
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### SCHEDULE I – Disposals

Date	Holding	Proceeds	Cost	Gain/ (Loss)
9.4.2020	14,889.34 FIL Moneybuilder Income Units	14,659.29	15,083.00	(423.71)
9.4.2020	£11,300 LSE plc 4.75% Loan Notes 2021	11,395.31	11,391.50	3.81
20.4.2020	13,750 Blackrock Frontier Fund Shares USD0.01	11,899.00	19,021.70	(7,122.70)
1.7.2020	100 Man GLG Japan Equity Fund Units	13,865.00	15,310.00	(1,445.00)
1.7.2020	25,000 Schroder Tokyo Trust Income Units	18,930.00	22,002.50	(3,072.50)
31.7.2020	1,850 Polar Capita North American Fund Units	36,595.00	33,797.50	2,797.50
11.8.2020	4,250 Aviva plc 25p Shares	12,661.04	22,358.54	(9,697.50)
11.8.2020	11,192 BMO Commercial Property Trust plc 1p Shares	7,211.73	13,802.16	(6,590.43)
11.8.2020	20,000 BNP Paribas 181% Eurostoxx AIBV 2021	19,698.00	20,035.00	(337.00)
11.8.2020	5,750 BP plc USD0.25 Shares	17,582.70	26,829.14	(9,246.44)
11.8.2020	7,150 Barclays plc 25p Shares	7,882.88	24,606.15	(16,723.27)
11.8.2020	1,750 Blackrock World Mining plc 5p Shares	7,224.80	12,833.22	(5,603.42)
11.8.2020	1,000 Bunzl plc 32.143p Shares	23,479.10	20,291.00	3,188.10
11.8.2020	610 Capital Gearing Trust plc 25p Shares	27,330.05	26,693.00	637.05
11.8.2020	1000 Diageo plc 28 101/108p Shares	25,649.91	11,085.85	14,564.06
11.8.2020	£21,802 Enquest plc 7% Loan Notes 2022	12,536.15	20,872.13	(8,335.98)
11.8.2020	2,000 Halma plc 10p Shares	44,525.46	20,766.00	23,759.46
11.8.2020	16,727 HICL Infrastructure plc 0.01p Shares	28,911.62	19,778.48	9,133.14
11.8.2020	825 Imperial Brands plc 10p Shares	10,507.13	17,240.42	(6,733.29)

11.8.2020	3,886 Lloyds Banking Group plc 10p shares	1,131.29	8,940.90	(7,809.61)
11.8.2020	16,250 Mercantile Inv. Trust plc 25p Shares	32,564.00	21,202.63	11,361.37
11.8.2020	15,000 Polar Capital Financials Trust plc 5p Shares	16,091.20	14,919.50	1,171.70
11.8.2020	3,000 Polar Capital Technology Trust plc 25p Shares	62,579.00	13,557.67	49,021.33
11.8.2020	333 Premier Oil plc Warrants	0.33	0.00	0.33
11.8.2020	955 Royal Dutch Shell plc "B" Shares of €0.07	11,199.72	15,941.00	(4,741.28)
11.8.2020	1,425 SSE plc 50p Shares	18,794.89	14,913.55	3,881.34
11.8.2020	2,150 Shaftesbury plc 25p Shares	12,216.38	20,172.90	(7,956.52)
11.8.2020	1,300 Temple Bar Investment Trust plc 25p Shares	9,698.00	15,318.80	(5,620.80)
11.8.2020	£5,500 Treasury 1.25% Index-Linked Stock 2027	11,169.58	10,298.06	871.52
11.8.2020	£45,000 Treasury 0.125% Index- Linked Stock 2024	60,207.65	53,130.00	7,077.65
11.8.2020	£3,000 Treasury 2.5% Index-Linked Stock 2024	10,818.43	10,803.73	14.70
11.8.2020	7,500 Urban & Civic plc 20p Shares	17,061.50	20,267.28	(3,205.78)
11.8.2020	800 Unilever plc 31.111p Shares	35,873.92	14,638.37	21,235.55
11.8.2020	7,750 Vodafone plc USD0.2095 Shares	9,174.45	11,789.99	(2,615.54)
11.8.2020	950 Worldwide Healthcare Trust plc 25p Shares	32,736.00	6,593.77	26,142.23
12.8.2020	15,000 Artemis US Select Fund Units	37,993.50	17,546.47	20,447.03
12.8.2020	28,854.436 J P Morgan US Equity Income Fund Units *	32,518.95	14,320.98	18,197.97

12.8.2020	999.83 Jupiter European Fund Units	27,353.28	13,541.07	13,812.21
7.4.2020	£11,000 HSBC Bank plc 5.862% Loan Notes	11,000.00	10,428.17	571.83
12.8.2020	30,065.643 Artemis Income Fund E Units	25,501.68	17,547.78	7,953.90
		<b>£828,227.92</b>	<b>£699,624.91</b>	<b>£128,558.01</b>

\*Previously 10,000 JP Morgan UK Ltd US Equity Income Fund

## SCHEDULE II – Securities

	Security	Date of purchase	Cost of purchase	Value at 31.08.2020
<b>BOND FUNDS</b>				
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.14	14,506.44	
<u>90</u>	Ditto	17.08.20	9,862.32	
	<u>Less</u> Equalisation payment		<u>(123.46)</u>	
220			24,245.30	24,244
5,642	*KKV Secured Loan Fund Ordinary Shares	03.07.14	5,737.75	1,090
1,088	Ditto "C" Shares	03.07.14	1,023.18	487
22,496.48	Jupiter Strategic Bond Fund Units	17.11.14	14,927.75	
<u>12,503.92</u>	Ditto	17.08.20	<u>8,381.11</u>	
35,000.00			23,308.86	23,398

### GLOBAL BOND FUNDS

67,500	Aberdeen Standard Global Inflation-Linked Bond Fund Units	17.08.20	35,343.00	35,465
11,000	Allianz Global Gilt Yield Bond Fund Units	17.08.20	23,345.30	23,029
15,000	BNY Mellon Global Bond Fund Units	17.08.20	23,691.00	23,339
310	Oaktree Global High Yield Bond Fund Units	09.08.20	25,889.00	28,312

## EQUITIES

450	Findlay Park American Hedged Fund Units	18.03.11	12,104.83	
<u>375</u>	- ditto -	12.08.20	<u>27,240.00</u>	
825			39,344.83	61,322
1,525	Aberforth Smaller Companies plc 1p Shares	13.06.11	10,957.32	
<u>1,000</u>	Ditto	27.07.16	<u>10,076.00</u>	
2,525			21,033.32	21,841
20,000	Aberdeen Standard Life European Equity Fund Units	07.11.12	13,081.75	19,228
19,759.19	Henderson European Selected Opportunity Fund G Units	22.05.17	19,124.00	
<u>15,240.81</u>	Ditto	12.08.20	<u>16,094.29</u>	
35,000			35,218.29	36,645
28,000	Schroder US Smaller Companies Fund Units	05.01.18	34,055.00	
<u>9,000</u>	Ditto	12.08.20	<u>12,069.00</u>	
37,000			46,124.00	47,545
32,000	Schroder European Trust Income Units	05.01.18	25,785.40	24,714
2,400	Neuberger Berman Uncorrelated Strategies Fund Units	17.01.18	24,947.00	25,392
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.14	7,219.63	
3,746	Ditto	27.04.20	3,885.17	
6,143	Ditto	28.04.20	6,443.46	
3,746	Ditto	29.04.20	3,978.25	
300	Ditto	30.04.20	318.00	
<u>5715</u>	Ditto	01.05.20	<u>5,976.06</u>	
25,400			27,820.57	29,020
75	Schroder Asian Total Return Fund Units	27.07.18	27,154.12	
<u>35</u>	Ditto	12.08.20	<u>13,643.02</u>	
110			40,797.14	43,799
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.19	24,620.75	22,669
2,600	Baillie Gifford Japan Trust plc 5p Shares	09.09.20	20,689.36	
1,525	Ditto	31.07.20	11,996.31	
<u>375</u>	Ditto	12.08.20	<u>3,088.35</u>	
4,500			35,774.02	36,653
45,000	AXA Framlington UK Mid-cap Fund Units	12.08.20	46,845.00	46,260
100,000	Aberdeen Standard UK Ethical Equity Fund Units	12.08.20	57,260.00	57,050
4,300	Baillie Gifford American Fund Units	12.08.20	57,534.00	63,081
12,500	Fundrock WHEB Sustainability Fund Units	12.08.20	23,340.00	22,936

38,500	Jupiter UK Special Situations Fund Units	12.08.20	59,582.60	57,030
14,000	Liontrust Special Situations Fund Units	12.08.20	60,244.80	58,384
55,000	Man GLG Undervalued Assets Fund Units	12.08.20	60,390.00	58,740
2250	Pinebridge Asia Ex Japan Small Cap Equity Fund Units	12.08.20	29,895.75	29,655
1225	Vanguard S & P 500 ETF USD Units	12.08.20	59,931.78	60,947
<b>ALTERNATIVE ASSETS</b>				
8,500	Greencoat UK Wind plc 1p Shares	06.01.15	9,458.78	
<u>17,000</u>	Ditto	22.03.18	<u>20,672.64</u>	
25,500			30,131.42	36,542
350	Source Physical Secured Gold Linked Notes	20.05.16	29,616.93	50,172
5,882	Secure Income REIT plc 1p Shares	22.03.16	15,034.10	
<u>3,118</u>	Ditto	12.08.20	<u>8,538.03</u>	
9,000			23,572.13	24,975
32,000	CIBC 8.63% FTSE 100 Index Bond 2026	17.08.20	33,180.80	33,212
26,000	Goldman Sachs 15.71% FTSE 100 Index Bond 2026	17.08.20	<u>29,678.48</u>	<u>29,538</u>
			<b>£1,098,334.15</b>	<b>£1,156,714</b>

\*Formerly SQN Asset Finance Fund

### SCHEDULE III – CHARITABLE DONATIONS

22 November 2019	The Story of Christmas	£11,500
22 November 2019	Reading Real Estate Foundation (Pathways to Property)	£5,000
22 November 2019	Barnardo's	£1,000
22 November 2019	The Army Benevolent Fund	£3,000
22 November 2019	Tommy's	£250
22 November 2019	The Graham Wylie Foundation	£100
10 March 2020	Red Tribe Charity	£8,000
10 March 2020	Bowel Cancer UK	£3,800
14 April 2020	LandAid Charitable Trust	£10,000
1 June 2020	LandAid Charitable Trust	<u>£10,000</u>
		<b>£52,650</b>

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<b>Balance at 31<sup>st</sup> August 2020</b>	<b>£9,343.29</b>

## BALANCE SHEET

### CAPITAL

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### INCOME

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11.8.2020	20,000 BNP Paribas 181% Eurostoxx AIBV 2021	19,698.00	20,035.00	(337.00)
11.8.2020	5,750 BP plc USD0.25 Shares	17,582.70	26,829.14	(9,246.44)
11.8.2020	7,150 Barclays plc 25p Shares	7,882.88	24,606.15	(16,723.27)
11.8.2020	1,750 Blackrock World Mining plc 5p Shares	7,224.80	12,833.22	(5,603.42)
11.8.2020	1,000 Bunzl plc 32.143p Shares	23,479.10	20,291.00	3,188.10
11.8.2020	610 Capital Gearing Trust plc 25p Shares	27,330.05	26,693.00	637.05
11.8.2020	1000 Diageo plc 28 101/108p Shares	25,649.91	11,085.85	14,564.06
11.8.2020	£21,802 Enquest plc 7% Loan Notes 2022	12,536.15	20,872.13	(8,335.98)
11.8.2020	2,000 Halma plc 10p Shares	44,525.46	20,766.00	23,759.46
11.8.2020	16,727 HICL Infrastructure plc 0.01p Shares	28,911.62	19,778.48	9,133.14
11.8.2020	825 Imperial Brands plc 10p Shares	10,507.13	17,240.42	(6,733.29)

11.8.2020	3,886 Lloyds Banking Group plc 10p shares	1,131.29	8,940.90	(7,809.61)
11.8.2020	16,250 Mercantile Inv. Trust plc 25p Shares	32,564.00	21,202.63	11,361.37
11.8.2020	15,000 Polar Capital Financials Trust plc 5p Shares	16,091.20	14,919.50	1,171.70
11.8.2020	3,000 Polar Capital Technology Trust plc 25p Shares	62,579.00	13,557.67	49,021.33
11.8.2020	333 Premier Oil plc Warrants	0.33	0.00	0.33
11.8.2020	955 Royal Dutch Shell plc "B" Shares of €0.07	11,199.72	15,941.00	(4,741.28)
11.8.2020	1,425 SSE plc 50p Shares	18,794.89	14,913.55	3,881.34
11.8.2020	2,150 Shaftesbury plc 25p Shares	12,216.38	20,172.90	(7,956.52)
11.8.2020	1,300 Temple Bar Investment Trust plc 25p Shares	9,698.00	15,318.80	(5,620.80)
11.8.2020	£5,500 Treasury 1.25% Index-Linked Stock 2027	11,169.58	10,298.06	871.52
11.8.2020	£45,000 Treasury 0.125% Index- Linked Stock 2024	60,207.65	53,130.00	7,077.65
11.8.2020	£3,000 Treasury 2.5% Index-Linked Stock 2024	10,818.43	10,803.73	14.70
11.8.2020	7,500 Urban & Civic plc 20p Shares	17,061.50	20,267.28	(3,205.78)
11.8.2020	800 Unilever plc 31.111p Shares	35,873.92	14,638.37	21,235.55
11.8.2020	7,750 Vodafone plc USD0.2095 Shares	9,174.45	11,789.99	(2,615.54)
11.8.2020	950 Worldwide Healthcare Trust plc 25p Shares	32,736.00	6,593.77	26,142.23
12.8.2020	15,000 Artemis US Select Fund Units	37,993.50	17,546.47	20,447.03
12.8.2020	28,854.436 J P Morgan US Equity Income Fund Units *	32,518.95	14,320.98	18,197.97

12.8.2020	999.83 Jupiter European Fund Units	27,353.28	13,541.07	13,812.21
7.4.2020	£11,000 HSBC Bank plc 5.862% Loan Notes	11,000.00	10,428.17	571.83
12.8.2020	30,065.643 Artemis Income Fund E Units	25,501.68	17,547.78	7,953.90
		<b>£828,227.92</b>	<b>£699,624.91</b>	<b>£128,558.01</b>

\*Previously 10,000 JP Morgan UK Ltd US Equity Income Fund

## SCHEDULE II – Securities

	Security	Date of purchase	Cost of purchase	Value at 31.08.2020
<b>BOND FUNDS</b>				
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.14	14,506.44	
<u>90</u>	Ditto	17.08.20	9,862.32	
	<u>Less</u> Equalisation payment		<u>(123.46)</u>	
220			24,245.30	24,244
5,642	*KKV Secured Loan Fund Ordinary Shares	03.07.14	5,737.75	1,090
1,088	Ditto "C" Shares	03.07.14	1,023.18	487
22,496.48	Jupiter Strategic Bond Fund Units	17.11.14	14,927.75	
<u>12,503.92</u>	Ditto	17.08.20	<u>8,381.11</u>	
35,000.00			23,308.86	23,398
<b>GLOBAL BOND FUNDS</b>				
67,500	Aberdeen Standard Global Inflation-Linked Bond Fund Units	17.08.20	35,343.00	35,465
11,000	Allianz Global Gilt Yield Bond Fund Units	17.08.20	23,345.30	23,029
15,000	BNY Mellon Global Bond Fund Units	17.08.20	23,691.00	23,339
310	Oaktree Global High Yield Bond Fund Units	09.08.20	25,889.00	28,312

## EQUITIES

450	Findlay Park American Hedged Fund Units	18.03.11	12,104.83	
<u>375</u>	- ditto -	12.08.20	<u>27,240.00</u>	
825			39,344.83	61,322
1,525	Aberforth Smaller Companies plc 1p Shares	13.06.11	10,957.32	
<u>1,000</u>	Ditto	27.07.16	<u>10,076.00</u>	
2,525			21,033.32	21,841
20,000	Aberdeen Standard Life European Equity Fund Units	07.11.12	13,081.75	19,228
19,759.19	Henderson European Selected Opportunity Fund G Units	22.05.17	19,124.00	
<u>15,240.81</u>	Ditto	12.08.20	<u>16,094.29</u>	
35,000			35,218.29	36,645
28,000	Schroder US Smaller Companies Fund Units	05.01.18	34,055.00	
<u>9,000</u>	Ditto	12.08.20	<u>12,069.00</u>	
37,000			46,124.00	47,545
32,000	Schroder European Trust Income Units	05.01.18	25,785.40	24,714
2,400	Neuberger Berman Uncorrelated Strategies Fund Units	17.01.18	24,947.00	25,392
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.14	7,219.63	
3,746	Ditto	27.04.20	3,885.17	
6,143	Ditto	28.04.20	6,443.46	
3,746	Ditto	29.04.20	3,978.25	
300	Ditto	30.04.20	318.00	
<u>5715</u>	Ditto	01.05.20	<u>5,976.06</u>	
25,400			27,820.57	29,020
75	Schroder Asian Total Return Fund Units	27.07.18	27,154.12	
<u>35</u>	Ditto	12.08.20	<u>13,643.02</u>	
110			40,797.14	43,799
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.19	24,620.75	22,669
2,600	Baillie Gifford Japan Trust plc 5p Shares	09.09.20	20,689.36	
1,525	Ditto	31.07.20	11,996.31	
<u>375</u>	Ditto	12.08.20	<u>3,088.35</u>	
4,500			35,774.02	36,653
45,000	AXA Framlington UK Mid-cap Fund Units	12.08.20	46,845.00	46,260
100,000	Aberdeen Standard UK Ethical Equity Fund Units	12.08.20	57,260.00	57,050
4,300	Baillie Gifford American Fund Units	12.08.20	57,534.00	63,081
12,500	Fundrock WHEB Sustainability Fund Units	12.08.20	23,340.00	22,936

38,500	Jupiter UK Special Situations Fund Units	12.08.20	59,582.60	57,030
14,000	Liontrust Special Situations Fund Units	12.08.20	60,244.80	58,384
55,000	Man GLG Undervalued Assets Fund Units	12.08.20	60,390.00	58,740
2250	Pinebridge Asia Ex Japan Small Cap Equity Fund Units	12.08.20	29,895.75	29,655
1225	Vanguard S & P 500 ETF USD Units	12.08.20	59,931.78	60,947
<b>ALTERNATIVE ASSETS</b>				
8,500	Greencoat UK Wind plc 1p Shares	06.01.15	9,458.78	
<u>17,000</u>	Ditto	22.03.18	<u>20,672.64</u>	
25,500			30,131.42	36,542
350	Source Physical Secured Gold Linked Notes	20.05.16	29,616.93	50,172
5,882	Secure Income REIT plc 1p Shares	22.03.16	15,034.10	
<u>3,118</u>	Ditto	12.08.20	<u>8,538.03</u>	
9,000			23,572.13	24,975
32,000	CIBC 8.63% FTSE 100 Index Bond 2026	17.08.20	33,180.80	33,212
26,000	Goldman Sachs 15.71% FTSE 100 Index Bond 2026	17.08.20	<u>29,678.48</u>	<u>29,538</u>
			<b>£1,098,334.15</b>	<b>£1,156,714</b>

\*Formerly SQN Asset Finance Fund

### SCHEDULE III – CHARITABLE DONATIONS

22 November 2019	The Story of Christmas	£11,500
22 November 2019	Reading Real Estate Foundation (Pathways to Property)	£5,000
22 November 2019	Barnardo's	£1,000
22 November 2019	The Army Benevolent Fund	£3,000
22 November 2019	Tommy's	£250
22 November 2019	The Graham Wylie Foundation	£100
10 March 2020	Red Tribe Charity	£8,000
10 March 2020	Bowel Cancer UK	£3,800
14 April 2020	LandAid Charitable Trust	£10,000
1 June 2020	LandAid Charitable Trust	<u>£10,000</u>
		<b>£52,650</b>

**Report of the Independent Examiner to the Trustees of  
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2019, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited