

**MARGARET WESTWOOD MEMORIAL CHARITY**

(Registered Charity Number: 500125)

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**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2021**

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## **Reference and Administrative Information**

### **Trustees**

Colin Robert Beardwood OBE (Vice-Chair / Chairman)  
June Annette Hylda Longmuir  
Peter Michael McDonald  
Peter John Pinfield (Chairman) (died 29.01.21)  
Sean Patrick Shannon  
John William Roland Thomas  
Elizabeth Boyns Tucker  
Pattie Hill (died 26.12.20)  
Frances Mary Oborski  
Ceri Marie Stalker  
Angus Lees  
Suzanne Hartwell

### **Nominative Trustees are appointed as follows:**

Nominative Trustees are appointed as follows:

Nominative Trustees are appointed under clause 5 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of four years.

- Worcestershire County Council has the right to nominate 5 trustees;
- Dudley Metropolitan Borough Council has the right to nominate 2 trustees; and
- Sandwell Metropolitan Borough Council has the right to nominate 1 trustee.

The Nominative Trustees for each Council as follows:

#### Worcestershire County Council

- Peter Michael McDonald
- Elizabeth Boyns Tucker
- Pattie Hill
- Ceri Marie Stalker
- Frances Mary Oborski

#### Dudley Metropolitan Borough Council

- Peter John Pinfield
- Angus Lees

#### Sandwell Metropolitan Borough Council

- Suzanne Hartwell

### **Co-optative Trustees**

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through resident, employment or otherwise.

The Scheme provides for the appointment of four Co-optative Trustees. The Co-Optative Trustees are as follows:

- Colin Robert Beardwood OBE
- June Annette Hylda Longmuir
- Sean Patrick Shannon
- John William Roland Thomas

**Treasurer**

Neil Smith

**Secretary**

Kirsty McEwen

**Principal Office**

3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

**Registered Charity Number:** 500125

**Accountants**

Headley Meredith, 13 Church Street, Stourbridge, West Midlands, DY8 1LT

**Independent Examiners**

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

**Bankers**

Barclays, Leicester, LE87 2BB

**Solicitors**

Higgs & Sons, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

**Investment Managers**

EFG Harris Allday, 33 Great Charles Street, Birmingham, West Midlands, B3 3JN

**Report of the Trustees for the year ended 5 April 2021**

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in on page 6 of the accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

**Structure, Governance and Management**

The Charity is a registered charity. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity

Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, and a resolution of the Trustees dated 17 February 2009 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be eight Nominative Trustees and four Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet three times per year. The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees have considered the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' and should the need to recruit new Co-optative Trustees arise, would propose to convene a nominations sub committee to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review. New Trustees may be sought by open advertisement or through a dialogue or local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees remain committed, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake informal trustee training.

On appointment new Trustees sign a model Trustee declaration statement committing them to the giving of their time and expertise. When a new trustee is appointed, the Trustees intend to follow, in line with the ICSA good practice guide, a formal induction programme. This will be led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the Trustee board. A new trustee will be provided with a welcome pack, to include amongst other information and guidance, a brief history of the Charity, a copy of the Trustee board minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy withdraw from decisions where a conflict of interest arises.

## **Risk Management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrates sufficient public benefit.

One of the major regulatory risks is the impact of the Common Reporting Standard ('the CRS'), being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and now requires the Charity to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application processes and procedures were reviewed in the last financial year and the grant application form expanded to collect the necessary due diligence information that they are required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals)

and entity status (for organisations). The new process has been implemented and no significant difficulties have been experienced. The Trustees will keep this under review.

The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support. In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

### **Objects and Activities for the Public Benefit**

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

### **Grant Making Policy**

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Grants are awarded to individuals to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit, but the Trustees will not meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

### **Grant Making Procedure**

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

### **Public Benefit**

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts at page 14.

### **Monitoring and Achievement**

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was considered satisfactory with all benchmarks being largely achieved.

During the year the number of grant applications considered was 8. Grants were made to 4 charitable and not for profit organisations (for exclusively charitable purposes) and 4 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £23,500 and the grants to individuals amounted to £900.

### **Financial Review**

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on both the accumulated income fund and the permanent endowment fund was £48,199 (c/f 2020 £96,401).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £48,199.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £0.

Details of this and the changes to the investments made by the Trustees are shown in the accounts.

### **Investment Policy and Performance**

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2021, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The portfolio is split into two funds, the accumulated income fund and the permanent endowment fund. The value of the permanent endowment fund as at 5 April 2021 was £587,345 and the value of the accumulated income fund as at 5 April 2021 was £391,292.

As at 5 April 2021 the Trustees held cash with EFG Harris Allday (earnings account) of £11,367 and cash in the bank with Barclays of £30,596.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

### **Reserves Policy**

The Charity's permanent endowment fund is not expendable; the capital is held as permanent endowment.

The accumulated income fund is fully expendable as to both income and capital.

The Trustees maintain reserves in unrestricted funds at a level which equates to approximately the equivalent of one year's administration and professional expenses three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to meet its administrative and regulatory costs as and when they arise.

The Trustees adopted on 4 July 2017 a written reserves policy which is reviewed on at least an annual basis.

### **Plan for Future Periods**

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concern of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Governing Documents.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The

Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

In light of the COVID-19 pandemic and continued restrictions, the trustees held all of their meetings during the year via Zoom (video conference).

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Colin Beardwood', written in a cursive style.

**Colin Robert Beardwood OBE**  
**Chair to the Trustees**

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

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FOR THE YEAR ENDED 5 APRIL 2021

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**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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We report on the accounts for the year ended 5 April 2021 set out on pages 2 to 7.

**Respective responsibilities of trustees and accountants**

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

**Basis of our report**

Our 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Reporting accountants' statement**

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act;
  - and
  - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

*Folkes Worton LLP*

.....  
**Folkes Worton LLP**  
**Chartered Accountants**

15 & 17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

23 June 2021

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
<b>GROSS INCOME</b>				
Investment income	15,318	24,042	39,360	45,037
Property income	3,604	5,234	8,838	1,445
Bank interest	1	-	1	3
Transfer of income from Endowment Fund	29,276	(29,276)	-	-
Profit on disposal of investments	-	-	-	49,916
	48,199	-	48,199	96,401
<b>LESS:</b>				
Grants awarded	(24,400)	-	(24,400)	(24,488)
Loss on disposal of investments	(12,818)	(42,943)	(55,761)	-
	10,981	(42,943)	(31,962)	71,913
<b>LESS: EXPENDITURE</b>				
Secretary's expenses	(8,545)	-	(8,545)	(7,260)
Treasurer's expenses	(3,768)	-	(3,768)	(3,744)
Harris Allday application fee	-	-	-	-
Sundry expenses	(12)	-	(12)	-
	(12,325)	-	(12,325)	(11,004)
<b>Excess of income over expenditure for the year</b>	(1,344)	(42,943)	(44,287)	60,909
<b>Accumulated income and permanent endowment brought forward</b>	396,691	604,614	1,001,305	969,799
<b>Accumulated income and permanent endowment carried forward</b>	395,347	561,671	957,018	1,030,708

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
<b>CAPITAL ASSETS</b>					
Investments at cost	1		963,639		991,718
Market value:					
5 April 2021 - £1,017,955					
5 April 2020 - £809,941					
Harris Allday deposit account			14,789		42,530
			<u>978,428</u>		<u>1,034,248</u>
<b>CURRENT ASSETS</b>					
Current account		28,774		29,225	
High interest cheque account		1,822		1,821	
Harris Allday earnings account		11,367		-	
Grants to be returned		2,580		5,280	
		<u>44,543</u>		<u>36,326</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	2	(5,044)		(3,585)	
Accruals	3	-		(4,775)	
			39,499		27,966
<b>NET ASSETS</b>			<u>1,017,927</u>		<u>1,062,214</u>
<b>PERMANENT ENDOWMENT</b>	4		587,345		630,288
<b>ACCUMULATED INCOME ACCOUNT</b>	4		391,292		404,110
<b>INCOME ACCOUNT</b>	4		39,290		27,816
			<u>1,017,927</u>		<u>1,062,214</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 23 June 2021 and signed on their behalf.

  
.....  
Trustee

The notes on pages 4 to 7 form part of these financial statements.

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2021

The following pages do  
not form part of the financial  
statements of the charity

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2020	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2021	Market value @ 05/04/2021
AI	5,000	Acorn Income Fund Ltd	21,725.14	-	-	-	-	-	-	21,725.14	16,250.00
AI	0	AXA Fram Mgd Income Z Gross	15,145.05	-	-	-	15/04/2020	(12,694.53)	(2,450.52)	-	-
AI	18,500	BGI Sivac S.A. (DI)	22,751.25	-	09/04/2020	5,931.68	-	-	-	28,682.93	31,894.00
AI	20,000	Cordiant Digital Infra Ltd	-	-	12/02/2021	20,245.00	-	-	-	20,245.00	19,920.00
AI	2,500	Cordiant Digital Infra Ltd Sub Shs	-	-	-	-	-	-	-	-	87.50
AI	20,000	Digital 9 Infrastructure Plc	-	-	26/03/2021	20,245.00	16/07/2020	(17,708.03)	(4,460.03)	20,245.00	20,150.00
AI	0	Diverse Income Trust Plc	22,168.06	-	-	-	-	-	-	-	-
AI	12,500	Dunedin In Grwth Inv Tst	32,240.30	-	-	-	-	-	-	32,240.30	36,625.00
AI	0	Ecofin GBL Util and Infra	19,405.07	-	-	-	01/05/2020	(22,397.37)	2,992.30	20,717.18	20,400.00
AI	20,000	Foresight Solar Fund Ltd	-	-	20/01/2021	20,717.18	-	-	-	-	-
AI	0	GCP Asset Backed Income Fund	12,205.00	-	19/08/2020	7,570.86	11/11/2020	(16,979.00)	(2,796.86)	-	-
AI	0	GCP Infrastructure Inv Ltd	18,518.66	-	01/05/2020	9,693.00	25/02/2021	(25,245.12)	(2,966.54)	-	-
AI	850	Glaxosmithkline Plc	12,849.16	-	-	-	-	-	-	12,849.16	10,859.60
AI	0	Impact Healthcare Reit Plc	23,204.00	-	-	-	11/08/2020	(22,297.62)	(906.38)	-	-
AI	15,000	International Public Pms	-	-	15/04/2020	12,437.00	-	-	-	23,412.72	25,230.00
AI	10,000	Invesco Inc Grwth Tst	14,682.22	-	01/05/2020	10,975.72	-	-	-	25,266.41	27,450.00
AI	0	M&G Credit Income Invest Tst Plc	15,654.41	-	19/08/2020	10,584.19	-	-	-	-	-
AI	20,000	Primary Health Properties	29,722.30	-	-	-	19/01/2021	(13,196.95)	(2,457.46)	29,722.30	29,560.00
AI	30,000	RM Secured Direct Lending	17,645.56	-	25/06/2020	9,826.16	-	-	-	27,471.72	26,175.00
AI	15,000	Ruffer Inv Co Ltd Red Prg Pref Shs	-	-	24/11/2020	36,743.64	-	-	-	36,743.64	43,050.00
AI	20,000	SDCL Energy Efficiency Inc Trust	-	-	30/09/2020	21,849.00	-	-	-	21,849.00	22,600.00
AI	0	Seneca GBL Inc & Grwth Tst	21,297.77	-	-	-	20/01/2021	(23,262.55)	1,964.78	-	-
AI	0	Sequoia Economic Infra Inc Fund Ltd	27,528.46	-	-	-	01/10/2020	(26,136.95)	(1,391.51)	-	-
AI	0	Starwood European Real Est Fd Ltd	26,724.66	-	-	-	01/06/2020	(20,427.31)	(6,297.35)	-	-
AI	25,000	Tritax Big Box Reit Plc	32,623.49	-	-	-	-	-	-	32,623.49	45,250.00
AI	17,500	Twentyfour Income Fund Red	10,592.07	-	19/08/2020	8,574.23	-	-	-	19,166.30	18,943.75
Total accumulated income fund			396,682.63	-	-	195,392.66	-	(200,345.43)	(18,769.57)	372,960.29	394,444.85

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021

Fund	Current holding		Cost @ 06/04/2019	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2020	Market value @ 05/04/2020
PE	0	AEW UK Reit Plc	11,814.05	-	09/04/2020	-	04/06/2020	(8,174.05)	(3,640.00)	-	-
PE	30,000	BBGI Global Infrastructure S.A.	25,758.75	-	12/05/2020	10,154.30	-	-	-	47,502.49	51,720.00
PE	15,000	BB Healthcare Trust Plc	37,631.41	-	-	11,689.44	20/04/2020	(20,287.66)	1,471.96	18,815.71	28,350.00
PE	0	Diverse Income Trust Plc	42,175.91	-	-	-	15/07/2020	(35,983.32)	(6,192.59)	-	-
PE	20,000	Dunedin Inc Grwth Inv Tst	57,517.75	-	-	-	06/11/2020	(22,174.18)	(6,968.01)	57,517.75	58,600.00
PE	0	GCP Asset Backed Income Fund	29,142.19	-	-	-	-	-	-	45,518.06	40,880.00
PE	40,000	GCP Infrastructure Inv Ltd	45,518.06	-	25/11/2020	16,184.80	-	-	-	24,421.05	25,762.50
PE	22,500	Gresham House Energy Storage Fd Plc	-	-	09/03/2021	8,236.25	-	-	-	-	-
PE	0	Impact Healthcare Reit Plc	22,100.63	-	-	-	17/09/2020	(20,153.00)	(1,947.63)	-	-
PE	8,750	International Public Prns	-	-	09/04/2020	13,811.49	-	-	-	13,811.49	14,717.50
PE	10,000	Invesco Inc Grwth Tst	23,176.62	-	19/08/2020	3,541.06	-	-	-	26,717.68	27,450.00
PE	3,750	JP Morgan Claverhouse Inv	22,846.23	-	-	-	-	-	-	22,846.23	25,687.50
PE	0	M&G Credit Income Invest Tst Plc	-	-	04/06/2020	19,642.00	19/01/2021	(17,644.60)	(1,997.40)	-	-
PE	33,500	Middlefield Canadian Income	33,666.25	-	-	-	-	-	-	33,666.25	33,835.00
PE	0	Murray International Trust	47,232.54	-	-	-	04/05/2020	(37,899.00)	(9,333.54)	-	-
PE	20,000	Primary Health Properties	-	-	06/04/2020	23,511.64	-	-	-	41,813.03	40,645.00
PE	27,500	RM Secured Direct Lending	-	-	19/08/2020	7,595.35	-	-	-	-	-
PE	25,000	RTW Venture Fund Limited	27,514.10	-	07/12/2020	10,706.04	-	-	-	27,514.10	23,993.75
PE	46,537	SDCL Energy Efficiency Inc Trust	-	-	19/10/2020	17,447.42	-	-	-	33,328.30	40,159.83
PE	27,500	Seneca GBL Inc & Grwth Tst	47,376.03	-	20/01/2021	15,880.88	-	-	-	49,109.98	52,586.81
PE	0	Sequoia Economic Infra Inc Fund Ltd	40,256.57	-	24/06/2020	27,862.48	-	-	-	47,376.03	49,087.50
PE	0	Starwood European Real Est Fd	21,048.00	-	16/10/2020	21,247.50	01/10/2020	(41,539.40)	1,282.83	-	-
PE	0	Supermarket Income Reit Plc	-	-	28/04/2020	9,242.62	01/06/2020	(16,311.30)	(4,736.70)	-	-
PE	0	Supermarket Income Reit Plc	-	-	29/04/2020	10,671.00	21/01/2021	(40,887.23)	(73.39)	-	-
PE	27,500	Tritax Big Box Reit Plc	39,192.48	-	07/10/2020	21,047.00	-	-	-	-	-
PE	25,000	Tritax Eurobox Plc	-	-	24/02/2021	26,146.00	-	-	-	39,192.48	49,775.00
PE	0	UK Mortgages Ltd	21,068.05	-	-	-	08/04/2020	(13,226.80)	(7,841.25)	26,146.00	23,400.00
PE	35,000	VH Gbl Sustainable Energy Opp	-	-	28/01/2021	35,282.50	-	-	-	35,282.50	34,860.00
PE	17,500	VT Gravis Clean Energy Inc Fd C Inc	-	(59.34)	20/08/2020	23,534.59	22/02/2021	(26,459.98)	2,984.73	-	-
		Total permanent endowment fund	595,035.62	(59.34)	-	333,434.36	-	(300,740.52)	(36,990.99)	590,679.13	623,510.39
		TOTAL	991,718.25	(59.34)	-	528,827.02	-	(501,085.95)	(55,760.56)	963,639.42	1,017,955.24

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £	
<b>2. CREDITORS</b>			
Secretary's expenses	2,620	1,875	
Treasurer's expenses	2,424	1,710	
	<u>5,044</u>	<u>3,585</u>	
<b>3. ACCRUALS</b>			
Conditional grants	-	4,775	
	<u>-</u>	<u>4,775</u>	
<b>3. FUNDS</b>			
	At 05/04/2020	Movement in year	At 05/04/2021
<b>Endowment Fund</b>			
Capital account	<u>630,288</u>	(42,943)	<u>587,345</u>
<b>Unrestricted Funds</b>			
Accumulated income account	404,110	(12,818)	391,292
Income account	27,816	11,474	39,290
	<u>431,926</u>	(1,344)	<u>430,582</u>

**5. TRUSTEE REMUNERATION**

No remuneration was paid to the trustees during the period.

**6. GRANTS PAID**

	Number	£
Grants to individuals	4	900
Grants to institutions	4	23,500
		<u>24,400</u>

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**7. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

**Investment income**

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

**Profit/loss on disposal of investments**

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

**Grants awarded**

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
30000	BB Healthcare Trust Plc	14/04/2020	727.50	-	727.50
15000	BB Healthcare Trust Plc	28/08/2020	375.00	-	375.00
30000	BBGI Global Infrastructure S.A.	22/10/2020	1,077.00	-	1,077.00
30000	BBGI Global Infrastructure S.A.	01/04/2021	1,077.00	-	1,077.00
45000	Diverse Income Trust Plc	29/05/2020	405.00	-	405.00
45000	Diverse Income Trust Plc	28/08/2020	405.00	-	405.00
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	740.00	-	740.00
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	26/02/2021	600.00	-	600.00
27500	GCP Asset Backed Income Fund	09/06/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	28/08/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	27/11/2020	426.25	-	426.25
40000	GCP Infrastructure Inv Ltd	10/06/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	28/08/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	07/12/2020	760.00	-	760.00
33500	GCP Infrastructure Inv Ltd	29/01/2021	224.41	-	224.41
33500	GCP Infrastructure Inv Ltd	29/01/2021	427.13	-	427.13
40000	GCP Infrastructure Inv Ltd	09/03/2021	700.00	-	700.00
15200	Gresham House Energy Storage	26/03/2021	266.00	-	266.00
8750	International Public Ptns	19/06/2020	314.13	-	314.13
8750	International Public Ptns	13/11/2020	322.00	-	322.00
8500	Invesco Inc Gwth Tst	24/07/2020	357.00	-	357.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
3750	JP Morgan Claverhouse Inv	01/06/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	01/09/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	04/12/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	05/03/2021	375.00	-	375.00
3000	Lowland Invest Co Plc	30/04/2020	450.00	-	450.00

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	M&G Credit Income Invest Tst Plc	28/08/2020	28.00	-	28.00
20000	M&G Credit Income Invest Tst Plc	28/08/2020	126.00	-	126.00
20000	M&G Credit Income Invest Tst Plc	27/11/2020	142.00	-	142.00
33500	Middlefield Canadian Inc	30/04/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	31/07/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	30/10/2020	427.13	-	427.13
4000	Murray International Trust	15/05/2020	700.00	-	700.00
27500	RM Secured Direct Lending	26/06/2020	446.88	-	446.88
27500	RM Secured Direct Lending	25/09/2020	446.88	-	446.88
27500	RM Secured Direct Lending	30/12/2020	446.88	-	446.88
27500	RM Secured Direct Lending	26/03/2021	446.88	-	446.88
26537	SDCL Energy Efficiency Inc Trust	25/09/2020	364.88	-	364.88
46537	SDCL Energy Efficiency Inc Trust	18/12/2020	639.88	-	639.88
46537	SDCL Energy Efficiency Inc Trust	31/03/2021	639.88	-	639.88
27500	Seneca Gbl Inc and Gwth Tst	19/06/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	25/09/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	18/12/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	19/03/2021	462.00	-	462.00
40000	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	625.00	-	625.00
40000	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	625.00	-	625.00
17500	VT Gravis UK Unfra Income FD	30/10/2020	147.56	-	147.56
<b>Total permanent endowment fund</b>			<b>24,042.28</b>	<b>-</b>	<b>24,042.28</b>

**Accumulated Income Fund**

5000	Acorn Income Fund Ltd	29/06/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	30/09/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	18/12/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	31/03/2021	287.50	-	287.50
12626.263	AXA Fram Mgd Income Z Gross	15/05/2020	406.25	-	406.25
18500	BBGI Global Infrastructure S.A.	22/10/2020	664.15	-	664.15
18500	BBGI Global Infrastructure S.A.	01/04/2021	664.15	-	664.15
45000	Diverse Income Trust Plc	29/05/2020	186.00	-	186.00
45000	Diverse Income Trust Plc	28/08/2020	202.50	-	202.50

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	247.50	-	247.50
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	375.00	-	375.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	375.00	-	375.00
12500	Dunedin Inc Grwth Inv Tst	26/02/2021	375.00	-	375.00
15000	Ecofin GBL Util and Infra	29/05/2020	202.50	-	202.50
20000	Foresight Solar Fund Ltd	05/03/2021	346.00	-	346.00
12000	GCP Asset Backed Income Fund	13/05/2020	(247.50)	-	(247.50)
20000	GCP Asset Backed Income Fund	28/08/2020	186.00	-	186.00
20000	GCP Asset Backed Income Fund	27/11/2020	310.00	-	310.00
24750	GCP Infrastructure Inv Ltd	10/06/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	28/08/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	07/12/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	09/03/2021	433.13	-	433.13
850	Glaxosmithkline plc	09/04/2020	195.50	-	195.50
850	Glaxosmithkline plc	09/07/2020	161.50	-	161.50
850	Glaxosmithkline plc	08/10/2020	161.50	-	161.50
850	Glaxosmithkline plc	14/01/2021	161.50	-	161.50
15000	International Public Ptns	19/06/2020	287.20	-	287.20
15000	International Public Ptns	13/11/2020	552.00	-	552.00
5500	Invesco Inc Gwth Tst	24/07/2020	231.00	-	231.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	48.00	-	48.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	199.50	-	199.50
15000	M&G Credit Income Invest Tst Plc	13/05/2020	164.14	-	164.14
15000	M&G Credit Income Invest Tst Plc	28/05/2020	19.50	-	19.50
15000	M&G Credit Income Invest Tst Plc	28/05/2020	462.50	-	462.50
15000	M&G Credit Income Invest Tst Plc	28/08/2020	21.00	-	21.00
15000	M&G Credit Income Invest Tst Plc	28/08/2020	94.50	-	94.50
15000	M&G Credit Income Invest Tst Plc	27/11/2020	106.50	-	106.50
30000	RM Secured Lending	26/06/2020	284.38	-	284.38
30000	RM Secured Lending	25/09/2020	487.50	-	487.50
30000	RM Secured Lending	30/12/2020	487.50	-	487.50
30000	RM Secured Lending	26/03/2021	487.50	-	487.50

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D  
MEMORIAL CHARITY

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
15000	Ruffer Inv Co Ltd	26/03/2021	142.50	-	142.50
20000	SDCL Energy Efficiency Inc Trust	18/12/2020	275.00	-	275.00
20000	SDCL Energy Efficiency Inc Trust	31/03/2021	275.00	-	275.00
14000	Seneca Gbl Inc and Gwth Tst	19/06/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	25/09/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	18/12/2020	235.20	-	235.20
25238	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	40.00	-	40.00
25238	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	394.34	-	394.34
9000	Twentyfour Income Fund Red	30/04/2020	171.00	-	171.00
9000	Twentyfour Income Fund Red	31/07/2020	135.00	-	135.00
17500	Twentyfour Income Fund Red	30/10/2020	262.50	-	262.50
17500	Twentyfour Income Fund Red	05/02/2021	262.50	-	262.50
<b>Total accumulated income fund</b>			<u>15,317.59</u>	<u>-</u>	<u>15,317.59</u>
<b>Total investment income</b>			<u>39,359.87</u>	<u>-</u>	<u>39,359.87</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
12000	AEW UK Reit plc	29/05/2020	240.00	-	240.00
20000	Impact Healthcare Reit Plc	12/06/2020	314.50	-	314.50
20000	Impact Healthcare Reit Plc	04/09/2020	314.50	-	314.50
20000	Primary Health Properties	21/08/2020	191.25	-	191.25
20000	Primary Health Properties	21/08/2020	30.00	-	30.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
27500	Primary Health Properties	26/02/2021	426.25	-	426.25
20000	Starwood European Real Est Fd	20/05/2020	325.00	-	325.00
18800	Supermarket Income Reit Plc	22/05/2020	219.58	-	219.58
18800	Supermarket Income Reit Plc	07/08/2020	120.70	-	120.70
18800	Supermarket Income Reit Plc	07/08/2020	153.78	-	153.78
18800	Supermarket Income Reit Plc	16/10/2020	275.42	-	275.42
38800	Supermarket Income Reit Plc	26/03/2021	568.42	-	568.42
27500	Tritax Big Box Reit	21/05/2020	429.69	-	429.69
27500	Tritax Big Box Reit	28/08/2020	429.69	-	429.69
27500	Tritax Big Box Reit	13/11/2020	429.69	-	429.69
27500	Tritax Big Box Reit	01/04/2021	470.94	-	470.94
<b>Total permanent endowment fund</b>			<b>5,234.41</b>	<b>-</b>	<b>5,234.41</b>
<u>Accumulated Income Fund</u>					
22000	Impact Healthcare Reit Plc	12/06/2020	345.95	-	345.95
20000	Primary Health Properties	22/05/2020	255.00	-	255.00
20000	Primary Health Properties	22/05/2020	108.00	-	108.00
20000	Primary Health Properties	21/08/2020	255.00	-	255.00
20000	Primary Health Properties	21/08/2020	40.00	-	40.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
20000	Primary Health Properties	26/02/2021	310.00	-	310.00
25000	Starwood European Real Est Fd Ltd	20/05/2020	390.63	-	390.63

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D  
TRUSTEES OF THE MARGARET WESTWOOD

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<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
25000	Tritax Big Box Reit plc	21/05/2020	394.34	-	394.34
25000	Tritax Big Box Reit plc	28/08/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	13/11/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	01/04/2021	428.13	-	428.13
<b>Total accumulated income fund</b>			<u>3,603.31</u>	<u>-</u>	<u>3,603.31</u>
<b>Total property income</b>			<u>8,837.72</u>	<u>-</u>	<u>8,837.72</u>

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2021

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<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2020/36	Ourside Youth Association	17/09/2020	2,000.00
2020/37	Alistair Jones	07/09/2020	250.00
2020/38	Liam Lothian	17/09/2020	200.00
2020/39	Droitwich (St Peter's Fields) Sports	10/12/2020	20,000.00
2020/41	Belbroughton Cricket Club	10/12/2020	500.00
2020/43	Mary Heneghan	10/12/2020	200.00
2020/44	Dulcie Rose Johnson	10/12/2020	250.00
2020/45	Victoria Hall, Kemerton	10/12/2020	1,000.00
	<b>Total grants issued</b>		<b><u>24,400.00</u></b>

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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Notes to the financial statements	4-7
<b>The following pages do not form part of the financial statements</b>	
Schedule of:	
Investment income	8-13
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**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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We report on the accounts for the year ended 5 April 2021 set out on pages 2 to 7.

**Respective responsibilities of trustees and accountants**

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

**Basis of our report**

Our 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Reporting accountants' statement**

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act;
  - and
  - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

*Folkes Worton LLP*

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**Folkes Worton LLP**  
**Chartered Accountants**

15 & 17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

23 June 2021

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
<b>GROSS INCOME</b>				
Investment income	15,318	24,042	39,360	45,037
Property income	3,604	5,234	8,838	1,445
Bank interest	1	-	1	3
Transfer of income from Endowment Fund	29,276	(29,276)	-	-
Profit on disposal of investments	-	-	-	49,916
	48,199	-	48,199	96,401
<b>LESS:</b>				
Grants awarded	(24,400)	-	(24,400)	(24,488)
Loss on disposal of investments	(12,818)	(42,943)	(55,761)	-
	10,981	(42,943)	(31,962)	71,913
<b>LESS: EXPENDITURE</b>				
Secretary's expenses	(8,545)	-	(8,545)	(7,260)
Treasurer's expenses	(3,768)	-	(3,768)	(3,744)
Harris Allday application fee	-	-	-	-
Sundry expenses	(12)	-	(12)	-
	(12,325)	-	(12,325)	(11,004)
<b>Excess of income over expenditure for the year</b>	(1,344)	(42,943)	(44,287)	60,909
<b>Accumulated income and permanent endowment brought forward</b>	396,691	604,614	1,001,305	969,799
<b>Accumulated income and permanent endowment carried forward</b>	395,347	561,671	957,018	1,030,708

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
<b>CAPITAL ASSETS</b>					
Investments at cost	1		963,639		991,718
Market value:					
5 April 2021 - £1,017,955					
5 April 2020 - £809,941					
Harris Allday deposit account			14,789		42,530
			<u>978,428</u>		<u>1,034,248</u>
<b>CURRENT ASSETS</b>					
Current account		28,774		29,225	
High interest cheque account		1,822		1,821	
Harris Allday earnings account		11,367		-	
Grants to be returned		2,580		5,280	
		<u>44,543</u>		<u>36,326</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	2	(5,044)		(3,585)	
Accruals	3	-		(4,775)	
			39,499		27,966
<b>NET ASSETS</b>			<u>1,017,927</u>		<u>1,062,214</u>
<b>PERMANENT ENDOWMENT</b>	4		587,345		630,288
<b>ACCUMULATED INCOME ACCOUNT</b>	4		391,292		404,110
<b>INCOME ACCOUNT</b>	4		39,290		27,816
			<u>1,017,927</u>		<u>1,062,214</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 23 June 2021 and signed on their behalf.

  
.....  
Trustee

The notes on pages 4 to 7 form part of these financial statements.

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2021

The following pages do  
not form part of the financial  
statements of the charity

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2020	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2021	Market value @ 05/04/2021
AI	5,000	Acorn Income Fund Ltd	21,725.14	-	-	-	-	-	-	21,725.14	16,250.00
AI	0	AXA Fram Mgd Income Z Gross	15,145.05	-	-	-	15/04/2020	(12,694.53)	(2,450.52)	-	-
AI	18,500	BGI Sivac S.A. (DI)	22,751.25	-	09/04/2020	5,931.68	-	-	-	28,682.93	31,894.00
AI	20,000	Cordiant Digital Infra Ltd	-	-	12/02/2021	20,245.00	-	-	-	20,245.00	19,920.00
AI	2,500	Cordiant Digital Infra Ltd Sub Shs	-	-	-	-	-	-	-	-	87.50
AI	20,000	Digital 9 Infrastructure Plc	-	-	26/03/2021	20,245.00	16/07/2020	(17,708.03)	(4,460.03)	20,245.00	20,150.00
AI	0	Diverse Income Trust Plc	22,168.06	-	-	-	-	-	-	-	-
AI	12,500	Dunedin In Grwth Inv Tst	32,240.30	-	-	-	-	-	-	32,240.30	36,625.00
AI	0	Ecofin GBL Util and Infra	19,405.07	-	-	-	01/05/2020	(22,397.37)	2,992.30	20,717.18	20,400.00
AI	20,000	Foresight Solar Fund Ltd	-	-	20/01/2021	20,717.18	-	-	-	-	-
AI	0	GCP Asset Backed Income Fund	12,205.00	-	19/08/2020	7,570.86	11/11/2020	(16,979.00)	(2,796.86)	-	-
AI	0	GCP Infrastructure Inv Ltd	18,518.66	-	01/05/2020	9,693.00	25/02/2021	(25,245.12)	(2,966.54)	-	-
AI	850	Glaxosmithkline Plc	12,849.16	-	-	-	-	-	-	12,849.16	10,859.60
AI	0	Impact Healthcare Reit Plc	23,204.00	-	-	-	11/08/2020	(22,297.62)	(906.38)	-	-
AI	15,000	International Public Pms	-	-	15/04/2020	12,437.00	-	-	-	23,412.72	25,230.00
AI	10,000	Invesco Inc Grwth Tst	14,682.22	-	01/05/2020	10,975.72	-	-	-	25,266.41	27,450.00
AI	0	M&G Credit Income Invest Tst Plc	15,654.41	-	19/08/2020	10,584.19	-	-	-	-	-
AI	20,000	Primary Health Properties	29,722.30	-	-	-	19/01/2021	(13,196.95)	(2,457.46)	29,722.30	29,560.00
AI	30,000	RM Secured Direct Lending	17,645.56	-	25/06/2020	9,826.16	-	-	-	27,471.72	26,175.00
AI	15,000	Ruffer Inv Co Ltd Red Prg Pref Shs	-	-	24/11/2020	36,743.64	-	-	-	36,743.64	43,050.00
AI	20,000	SDCL Energy Efficiency Inc Trust	-	-	30/09/2020	21,849.00	-	-	-	21,849.00	22,600.00
AI	0	Seneca GBL Inc & Grwth Tst	21,297.77	-	-	-	20/01/2021	(23,262.55)	1,964.78	-	-
AI	0	Sequoia Economic Infra Inc Fund Ltd	27,528.46	-	-	-	01/10/2020	(26,136.95)	(1,391.51)	-	-
AI	0	Starwood European Real Est Fd Ltd	26,724.66	-	-	-	01/06/2020	(20,427.31)	(6,297.35)	-	-
AI	25,000	Tritax Big Box Reit Plc	32,623.49	-	-	-	-	-	-	32,623.49	45,250.00
AI	17,500	Twentyfour Income Fund Red	10,592.07	-	19/08/2020	8,574.23	-	-	-	19,166.30	18,943.75
Total accumulated income fund			396,682.63	-	-	195,392.66	-	(200,345.43)	(18,769.57)	372,960.29	394,444.85

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2021

Fund	Current holding		Cost @ 06/04/2019	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2020	Market value @ 05/04/2020
PE	0	AEW UK Reit Plc	11,814.05	-	09/04/2020	-	04/06/2020	(8,174.05)	(3,640.00)	-	-
PE	30,000	BBGI Global Infrastructure S.A.	25,758.75	-	12/05/2020	10,154.30	-	-	-	47,502.49	51,720.00
PE	15,000	BB Healthcare Trust Plc	37,631.41	-	-	11,689.44	20/04/2020	(20,287.66)	1,471.96	18,815.71	28,350.00
PE	0	Diverse Income Trust Plc	42,175.91	-	-	-	15/07/2020	(35,983.32)	(6,192.59)	-	-
PE	20,000	Dunedin Inc Grwth Inv Tst	57,517.75	-	-	-	06/11/2020	(22,174.18)	(6,968.01)	57,517.75	58,600.00
PE	0	GCP Asset Backed Income Fund	29,142.19	-	-	-	-	-	-	45,518.06	40,880.00
PE	40,000	GCP Infrastructure Inv Ltd	45,518.06	-	25/11/2020	16,184.80	-	-	-	24,421.05	25,762.50
PE	22,500	Gresham House Energy Storage Fd Plc	-	-	09/03/2021	8,236.25	-	-	-	-	-
PE	0	Impact Healthcare Reit Plc	22,100.63	-	-	-	17/09/2020	(20,153.00)	(1,947.63)	-	-
PE	8,750	International Public Prns	-	-	09/04/2020	13,811.49	-	-	-	13,811.49	14,717.50
PE	10,000	Invesco Inc Grwth Tst	23,176.62	-	19/08/2020	3,541.06	-	-	-	26,717.68	27,450.00
PE	3,750	JP Morgan Claverhouse Inv	22,846.23	-	-	-	-	-	-	22,846.23	25,687.50
PE	0	M&G Credit Income Invest Tst Plc	-	-	04/06/2020	19,642.00	19/01/2021	(17,644.60)	(1,997.40)	-	-
PE	33,500	Middlefield Canadian Income	33,666.25	-	-	-	-	-	-	33,666.25	33,835.00
PE	0	Murray International Trust	47,232.54	-	-	-	04/05/2020	(37,899.00)	(9,333.54)	-	-
PE	20,000	Primary Health Properties	-	-	06/04/2020	23,511.64	-	-	-	41,813.03	40,645.00
PE	27,500	RM Secured Direct Lending	-	-	19/08/2020	7,595.35	-	-	-	-	-
PE	25,000	RTW Venture Fund Limited	27,514.10	-	07/12/2020	10,706.04	-	-	-	27,514.10	23,993.75
PE	46,537	SDCL Energy Efficiency Inc Trust	-	-	19/10/2020	17,447.42	-	-	-	33,328.30	40,159.83
PE	27,500	Seneca GBL Inc & Grwth Tst	47,376.03	-	20/01/2021	15,880.88	-	-	-	49,109.98	52,586.81
PE	0	Sequoia Economic Infra Inc Fund Ltd	40,256.57	-	24/06/2020	27,862.48	-	-	-	47,376.03	49,087.50
PE	0	Starwood European Real Est Fd	21,048.00	-	16/10/2020	21,247.50	01/10/2020	(41,539.40)	1,282.83	-	-
PE	0	Supermarket Income Reit Plc	-	-	28/04/2020	9,242.62	01/06/2020	(16,311.30)	(4,736.70)	-	-
PE	0	Supermarket Income Reit Plc	-	-	29/04/2020	10,671.00	21/01/2021	(40,887.23)	(73.39)	-	-
PE	27,500	Tritax Big Box Reit Plc	39,192.48	-	07/10/2020	21,047.00	-	-	-	-	-
PE	25,000	Tritax Eurobox Plc	-	-	24/02/2021	26,146.00	-	-	-	39,192.48	49,775.00
PE	0	UK Mortgages Ltd	21,068.05	-	-	-	08/04/2020	(13,226.80)	(7,841.25)	26,146.00	23,400.00
PE	35,000	VH Gbl Sustainable Energy Opp	-	-	28/01/2021	35,282.50	-	-	-	35,282.50	34,860.00
PE	17,500	VT Gravis Clean Energy Inc Fd C Inc	-	(59.34)	20/08/2020	23,534.59	22/02/2021	(26,459.98)	2,984.73	-	-
		Total permanent endowment fund	595,035.62	(59.34)	-	333,434.36	-	(300,740.52)	(36,990.99)	590,679.13	623,510.39
		TOTAL	991,718.25	(59.34)	-	528,827.02	-	(501,085.95)	(55,760.56)	963,639.42	1,017,955.24

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £	
<b>2. CREDITORS</b>			
Secretary's expenses	2,620	1,875	
Treasurer's expenses	2,424	1,710	
	<u>5,044</u>	<u>3,585</u>	
<b>3. ACCRUALS</b>			
Conditional grants	-	4,775	
	<u>-</u>	<u>4,775</u>	
<b>3. FUNDS</b>			
	At 05/04/2020	Movement in year	At 05/04/2021
<b>Endowment Fund</b>			
Capital account	<u>630,288</u>	(42,943)	<u>587,345</u>
<b>Unrestricted Funds</b>			
Accumulated income account	404,110	(12,818)	391,292
Income account	27,816	11,474	39,290
	<u>431,926</u>	(1,344)	<u>430,582</u>

**5. TRUSTEE REMUNERATION**

No remuneration was paid to the trustees during the period.

**6. GRANTS PAID**

	Number	£
Grants to individuals	4	900
Grants to institutions	4	23,500
		<u>24,400</u>

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**7. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

**Investment income**

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

**Profit/loss on disposal of investments**

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

**Grants awarded**

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
30000	BB Healthcare Trust Plc	14/04/2020	727.50	-	727.50
15000	BB Healthcare Trust Plc	28/08/2020	375.00	-	375.00
30000	BBGI Global Infrastructure S.A.	22/10/2020	1,077.00	-	1,077.00
30000	BBGI Global Infrastructure S.A.	01/04/2021	1,077.00	-	1,077.00
45000	Diverse Income Trust Plc	29/05/2020	405.00	-	405.00
45000	Diverse Income Trust Plc	28/08/2020	405.00	-	405.00
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	740.00	-	740.00
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	26/02/2021	600.00	-	600.00
27500	GCP Asset Backed Income Fund	09/06/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	28/08/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	27/11/2020	426.25	-	426.25
40000	GCP Infrastructure Inv Ltd	10/06/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	28/08/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	07/12/2020	760.00	-	760.00
33500	GCP Infrastructure Inv Ltd	29/01/2021	224.41	-	224.41
33500	GCP Infrastructure Inv Ltd	29/01/2021	427.13	-	427.13
40000	GCP Infrastructure Inv Ltd	09/03/2021	700.00	-	700.00
15200	Gresham House Energy Storage	26/03/2021	266.00	-	266.00
8750	International Public Ptns	19/06/2020	314.13	-	314.13
8750	International Public Ptns	13/11/2020	322.00	-	322.00
8500	Invesco Inc Gwth Tst	24/07/2020	357.00	-	357.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
3750	JP Morgan Claverhouse Inv	01/06/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	01/09/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	04/12/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	05/03/2021	375.00	-	375.00
3000	Lowland Invest Co Plc	30/04/2020	450.00	-	450.00

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	M&G Credit Income Invest Tst Plc	28/08/2020	28.00	-	28.00
20000	M&G Credit Income Invest Tst Plc	28/08/2020	126.00	-	126.00
20000	M&G Credit Income Invest Tst Plc	27/11/2020	142.00	-	142.00
33500	Middlefield Canadian Inc	30/04/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	31/07/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	30/10/2020	427.13	-	427.13
4000	Murray International Trust	15/05/2020	700.00	-	700.00
27500	RM Secured Direct Lending	26/06/2020	446.88	-	446.88
27500	RM Secured Direct Lending	25/09/2020	446.88	-	446.88
27500	RM Secured Direct Lending	30/12/2020	446.88	-	446.88
27500	RM Secured Direct Lending	26/03/2021	446.88	-	446.88
26537	SDCL Energy Efficiency Inc Trust	25/09/2020	364.88	-	364.88
46537	SDCL Energy Efficiency Inc Trust	18/12/2020	639.88	-	639.88
46537	SDCL Energy Efficiency Inc Trust	31/03/2021	639.88	-	639.88
27500	Seneca Gbl Inc and Gwth Tst	19/06/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	25/09/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	18/12/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	19/03/2021	462.00	-	462.00
40000	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	625.00	-	625.00
40000	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	625.00	-	625.00
17500	VT Gravis UK Unfra Income FD	30/10/2020	147.56	-	147.56
<b>Total permanent endowment fund</b>			<b>24,042.28</b>	<b>-</b>	<b>24,042.28</b>

**Accumulated Income Fund**

5000	Acorn Income Fund Ltd	29/06/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	30/09/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	18/12/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	31/03/2021	287.50	-	287.50
12626.263	AXA Fram Mgd Income Z Gross	15/05/2020	406.25	-	406.25
18500	BBGI Global Infrastructure S.A.	22/10/2020	664.15	-	664.15
18500	BBGI Global Infrastructure S.A.	01/04/2021	664.15	-	664.15
45000	Diverse Income Trust Plc	29/05/2020	186.00	-	186.00
45000	Diverse Income Trust Plc	28/08/2020	202.50	-	202.50

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	247.50	-	247.50
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	375.00	-	375.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	375.00	-	375.00
12500	Dunedin Inc Grwth Inv Tst	26/02/2021	375.00	-	375.00
15000	Ecofin GBL Util and Infra	29/05/2020	202.50	-	202.50
20000	Foresight Solar Fund Ltd	05/03/2021	346.00	-	346.00
12000	GCP Asset Backed Income Fund	13/05/2020	(247.50)	-	(247.50)
20000	GCP Asset Backed Income Fund	28/08/2020	186.00	-	186.00
20000	GCP Asset Backed Income Fund	27/11/2020	310.00	-	310.00
24750	GCP Infrastructure Inv Ltd	10/06/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	28/08/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	07/12/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	09/03/2021	433.13	-	433.13
850	Glaxosmithkline plc	09/04/2020	195.50	-	195.50
850	Glaxosmithkline plc	09/07/2020	161.50	-	161.50
850	Glaxosmithkline plc	08/10/2020	161.50	-	161.50
850	Glaxosmithkline plc	14/01/2021	161.50	-	161.50
15000	International Public Ptns	19/06/2020	287.20	-	287.20
15000	International Public Ptns	13/11/2020	552.00	-	552.00
5500	Invesco Inc Gwth Tst	24/07/2020	231.00	-	231.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	48.00	-	48.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	199.50	-	199.50
15000	M&G Credit Income Invest Tst Plc	13/05/2020	164.14	-	164.14
15000	M&G Credit Income Invest Tst Plc	28/05/2020	19.50	-	19.50
15000	M&G Credit Income Invest Tst Plc	28/05/2020	462.50	-	462.50
15000	M&G Credit Income Invest Tst Plc	28/08/2020	21.00	-	21.00
15000	M&G Credit Income Invest Tst Plc	28/08/2020	94.50	-	94.50
15000	M&G Credit Income Invest Tst Plc	27/11/2020	106.50	-	106.50
30000	RM Secured Lending	26/06/2020	284.38	-	284.38
30000	RM Secured Lending	25/09/2020	487.50	-	487.50
30000	RM Secured Lending	30/12/2020	487.50	-	487.50
30000	RM Secured Lending	26/03/2021	487.50	-	487.50

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D  
MEMORIAL CHARITY

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
15000	Ruffer Inv Co Ltd	26/03/2021	142.50	-	142.50
20000	SDCL Energy Efficiency Inc Trust	18/12/2020	275.00	-	275.00
20000	SDCL Energy Efficiency Inc Trust	31/03/2021	275.00	-	275.00
14000	Seneca Gbl Inc and Gwth Tst	19/06/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	25/09/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	18/12/2020	235.20	-	235.20
25238	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	40.00	-	40.00
25238	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	394.34	-	394.34
9000	Twentyfour Income Fund Red	30/04/2020	171.00	-	171.00
9000	Twentyfour Income Fund Red	31/07/2020	135.00	-	135.00
17500	Twentyfour Income Fund Red	30/10/2020	262.50	-	262.50
17500	Twentyfour Income Fund Red	05/02/2021	262.50	-	262.50
<b>Total accumulated income fund</b>			<u>15,317.59</u>	<u>-</u>	<u>15,317.59</u>
<b>Total investment income</b>			<u>39,359.87</u>	<u>-</u>	<u>39,359.87</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
12000	AEW UK Reit plc	29/05/2020	240.00	-	240.00
20000	Impact Healthcare Reit Plc	12/06/2020	314.50	-	314.50
20000	Impact Healthcare Reit Plc	04/09/2020	314.50	-	314.50
20000	Primary Health Properties	21/08/2020	191.25	-	191.25
20000	Primary Health Properties	21/08/2020	30.00	-	30.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
27500	Primary Health Properties	26/02/2021	426.25	-	426.25
20000	Starwood European Real Est Fd	20/05/2020	325.00	-	325.00
18800	Supermarket Income Reit Plc	22/05/2020	219.58	-	219.58
18800	Supermarket Income Reit Plc	07/08/2020	120.70	-	120.70
18800	Supermarket Income Reit Plc	07/08/2020	153.78	-	153.78
18800	Supermarket Income Reit Plc	16/10/2020	275.42	-	275.42
38800	Supermarket Income Reit Plc	26/03/2021	568.42	-	568.42
27500	Tritax Big Box Reit	21/05/2020	429.69	-	429.69
27500	Tritax Big Box Reit	28/08/2020	429.69	-	429.69
27500	Tritax Big Box Reit	13/11/2020	429.69	-	429.69
27500	Tritax Big Box Reit	01/04/2021	470.94	-	470.94
<b>Total permanent endowment fund</b>			<b>5,234.41</b>	<b>-</b>	<b>5,234.41</b>
<u>Accumulated Income Fund</u>					
22000	Impact Healthcare Reit Plc	12/06/2020	345.95	-	345.95
20000	Primary Health Properties	22/05/2020	255.00	-	255.00
20000	Primary Health Properties	22/05/2020	108.00	-	108.00
20000	Primary Health Properties	21/08/2020	255.00	-	255.00
20000	Primary Health Properties	21/08/2020	40.00	-	40.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
20000	Primary Health Properties	26/02/2021	310.00	-	310.00
25000	Starwood European Real Est Fd Ltd	20/05/2020	390.63	-	390.63

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D  
TRUSTEES OF THE MARGARET WESTWOOD

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<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
25000	Tritax Big Box Reit plc	21/05/2020	394.34	-	394.34
25000	Tritax Big Box Reit plc	28/08/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	13/11/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	01/04/2021	428.13	-	428.13
<b>Total accumulated income fund</b>			<u>3,603.31</u>	<u>-</u>	<u>3,603.31</u>
<b>Total property income</b>			<u>8,837.72</u>	<u>-</u>	<u>8,837.72</u>

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2021

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<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2020/36	Ourside Youth Association	17/09/2020	2,000.00
2020/37	Alistair Jones	07/09/2020	250.00
2020/38	Liam Lothian	17/09/2020	200.00
2020/39	Droitwich (St Peter's Fields) Sports	10/12/2020	20,000.00
2020/41	Belbroughton Cricket Club	10/12/2020	500.00
2020/43	Mary Heneghan	10/12/2020	200.00
2020/44	Dulcie Rose Johnson	10/12/2020	250.00
2020/45	Victoria Hall, Kemerton	10/12/2020	1,000.00
	<b>Total grants issued</b>		<b><u>24,400.00</u></b>