

Huntly & Margery Sinclair Charitable Trust
(Registered Charity Number 235939)

6.4.2023 to 5.4.2024

Statement of Financial Activities

and Balance Sheet as at 5.4.2024

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN
SEC.WVM.35630-1

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

REPORT AND ACCOUNTS for the year ended 5 APRIL 2024

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HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 6.4.2023 TO 5.4.2024

The trustees present their annual report and financial statements for the year ended 5th April 2024. The trustees have adopted the provisions of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES	Mrs N M Sherbrooke Mrs L H Singer Mrs K J Sparrow
REGISTERED OFFICE	Oak House Hambutt's Drive Painswick Gloucestershire GL6 6UP
BANKERS	Coutts & Co Chandos Branch 440 Strand London WC2R OQS
INVESTMENT ADVISERS	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
INDEPENDENT EXAMINER	Burgess Hodgson LLP Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
SOLICITORS	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
STATUS	An unincorporated charitable trust
CHARITY REGISTRATION NUMBER	235939

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instrument

The charity was constituted under deeds dated 30th April 1964 and 25th March 1965. Under the provisions of the deeds, the trustees are directed to hold capital and income upon trust, administering the capital as they think fit and applying the income and all or part of the capital to charitable purposes at their discretion. The power to accumulate income of the charity by reinvestment ceased on the death of Wing Commander Sinclair in 1989. The policies of the trustees in order to achieve the objectives of the charity have remained unchanged.

Recruitment and appointment of new trustees

The power of appointing new trustees is vested in the trustees.

Induction and training of new trustees

The trustees share responsibility for the induction and training of all new trustees of the charity, usually assisted in doing so by the charity's legal advisors.

Organisational structure

The trustees manage the charity generally and usually meet at least once each year to take all decisions necessary jointly with regard to the review of the charity's activities and achievement of objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

Wider network

The charity is not part of a wider network.

Related parties

The charity has no subsidiaries and is not connected with any other charity or other entity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. At each trustees' meeting any significant risks of the charity are discussed. Where appropriate, risks are reported on and discussed in subsequent meetings. The trustees have reviewed the risks to which the charity is exposed and consider that they have established sufficient systems and procedures to mitigate those risks.

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

OBJECTIVES AND ACTIVITIES

Objectives and significant activities

The charity's objective is to provide financial assistance to such charitable causes as the trustees shall decide. The charity maintains an investment portfolio and operates as a grant making charity. The charity is not involved in fundraising.

The trustees must apply the income and all or part of the capital of the charity to charitable purposes at their discretion. The trustees normally make their choices annually, towards the end of each financial year. Nearly all the charity's income is utilised in grants for charitable purposes already known to the trustees. The trustees are therefore seldom able to make grants in response to unsolicited applications. The trustees also regret that due to the high number of such applications received they are not able to reply or return printed material supplied.

When considering applications for funding the trustees concentrate on the following factors;

- (a) At existing levels of expenditure, how many years' reserves the applicant's balance sheet shows.
- (b) The long term prospects of success of the applicant's proposals.
- (c) The dependence of the applicant upon any single source (including the Huntly and Margery Sinclair Charitable Trust) for future funding.
- (d) The proportionate costs of administration and fundraising of the applicant.
- (e) The degree of relevant information disclosed in appeals and accounts material.
- (f) The degree to which the trustees have been informed of progress made since, and the use of charity funds from, previous grants.

Volunteers

Aside from the trustees the charity receives no assistance from volunteers.

Public Benefit Statement

The trustees consider that the charity's activities, as set out in its Objectives and Activities detailed above, are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year to 5th April 2024 the charity received income from its investments of £41,307.42 (£23,315.49 in 2022/23). The trustees made charitable donations totaling £45,000 (£45,000 in 2022/23) and spent £19,694.37 (£18,164.24 in 2022/23) on the charity's administration.

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

ACHIEVEMENT AND PERFORMANCE - CONTINUED

Investment performance

The charity has professional investment advisers and brokers who generally manage the charity's investments, subject to the review of the trustees. During the year investments were sold for £2,080,008.62, realising a gain on their values at the start of the year of £61,155.76. Investments were purchased during the year at a cost of £1,943,261.37 and the market value of the charity's retained investments increased by £30,262.46 to £1,499,430.

Internal and external factors

There are no significant internal or external factors currently affecting the charity.

FINANCIAL REVIEW

Reserves policy

The trustees consider it prudent that unrestricted reserves should be retained to produce an income sufficient to maintain the current level of expenditure, including donations and all expenses.

Principal funding sources

The charity's income is derived solely from its investment portfolio.

Investment policy and objectives

The charity's investment policy and objectives are agreed formally by the trustees and reviewed annually. The trustees are advised by professional fund managers. The charity's investment objectives are to maintain sufficient reserves and investments to be able to continue its existing activities and carry out its future plans.

FUTURE DEVELOPMENTS

The Trustees of the charity are pleased to note the charity did not suffer financially as a result of the Covid pandemic and believe they can continue at a similar level of activity as they have in previous years. The charity will continue to operate solely as a grant-making charity.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

In accordance with the Charity Commission's Statement of Recommended Practice 2015, Accounting for Charities, the trustees are responsible for preparing financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS – CONTINUED

Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make suitable judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy, at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with the statutory requirements and with the Charity's 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 and other irregularities.

INDEPENDENT EXAMINER

The charity's independent examiners Burgess Hodgson LLP have indicated their willingness to remain in office.

Dated this 28th day of November 2024



Linda Hamilton Singer
(on behalf of the trustees)

Independent Examiners Report to the Trustees of Huntley & Margery Sinclair Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2024

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that 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 Commissioner under section 145(5)(b) of the 2011 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 Commissioner. 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 the seeking of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

September 2024

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5.4.2024

	<u>2023/24</u>	<u>2022/23</u>
<u>Incoming Resources (unrestricted funds)</u>	<u>£</u>	<u>£</u>
<u>Trust Income</u>		
Cazenove & Co Deposit Interest (gross)	5,652.53	1,276.95
Vermeer Partners Interest (gross)	1,432.09	-
Investment Income	34,222.80	22,038.54
	<u>41,307.42</u>	<u>23,315.49</u>
<u>Resources Expended (unrestricted funds)</u>		
<u>Direct Charitable Expenditure</u>		
Donations - see Schedule	45,000.00	45,000.00
<u>Management and Administration Expenses</u>		
Trustees' meeting expenses	-	-
Coutts bank fees and interest	511.35	397.00
Burgess Hodgson accountancy fees (incl. VAT)	870.00	786.00
Cazenove Investment Management fees	9,313.02	8,858.24
Hunters legal fees for 2023/24 (incl. VAT)	9,000.00	8,040.00
LEI fee	-	83.00
	<u>64,694.37</u>	<u>63,164.24</u>
THERE ARE NO PUBLICITY OR FUND RAISING COSTS		
Net Incoming/(Outgoing) Resources in the year	(23,386.95)	(39,848.75)
<u>Gain/ (Loss) on investments in the year</u>		
Realised	61,155.76	(14,784.10)
Unrealised	30,262.46	(76,465.66)
Total funds brought forward from last year's Balance Sheet	1,608,385.08	1,739,483.59
TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET	<u>1,676,416.35</u>	<u>1,608,385.08</u>

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

BALANCE SHEET AT 5.4.2024

	<u>5.4.2024</u> £	<u>5.4.2023</u> £
UNRESTRICTED FUNDS AT 5.4.2024	<u>1,676,416.35</u>	<u>1,608,385.08</u>
There are no Restricted or Endowments Funds		
represented by:-		
INVESTMENTS at Market Value	1,499,429.97	1,544,759.00
CASH		
Cazenove & Co deposit account - capital	0.00	39,991.18
Cazenove & Co deposit account - income	0.00	3.71
Vermeer Partners - capital	144,115.52	0.00
Vermeer Partners - income	3,996.02	0.00
Coutts & Co current account	34,374.84	23,631.19
Hunters Client account	0.00	0.00
CREDITORS		
Unpresented cheques	-5,500.00	0.00
	<u>1,676,416.35</u>	<u>1,608,385.08</u>

Approved on 28th November 2024



Linda Hamilton Singer
(on behalf of the trustees)

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

DONATIONS MADE DURING THE YEAR ENDED 5.4.2024

Hope for Children	3,000.00	
Oscar India Ltd	1,000.00	
Chrohn's & Colitis UK	1,000.00	
Country Food Trust	500.00	
Merchant Tailors Foundation	500.00	
Royal British Legion	1,000.00	
Dogs Trust	2,000.00	
The Felix Project	2,000.00	
Pancreatic Cancer UK	4,000.00	15,000.00
War Child	2,000.00	
The Chipping Norton Theatre	1,000.00	
Spelsbury War Memorial Hall	1,000.00	
Oxfordshire Victoria County History Trust	1,000.00	
Lawrence Home Nursing Care	1,000.00	
Cruse Bereavement Support	1,000.00	
Sea Shepherd UK	2,000.00	
Cancer Research UK	2,000.00	
Gam Care	1,000.00	
The Farming Community Network	2,000.00	
Spelsbury PCC	1,000.00	15,000.00
Pitchcombe PCC	1,000.00	
Freemasons Grand Charity Charitable Trust	500.00	
The Children's Adventure Farm Trust	500.00	
Dressability	500.00	
Sharp Life and Learning Skills CIC	500.00	
Elkstone PCC	500.00	
Stroud Court Community Trust	500.00	
Gloucester Cathedral	2,000.00	
Alzheimers Research UK	1,000.00	
Myeloma UK	5,000.00	
Rendcomb College	3,000.00	15,000.00
		<u>45,000.00</u>

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 5.4.2023	Market Value 5.4.2023 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Realised Profit (Loss) £	Holding 5.4.2024	Market Value 5.4.2024 £	Unrealised Profit (Loss) £	Income £
0.125 United Kingdom 31.01.2028	35,000.00	30,065	26/06/2023	30,000.00	24,459.83	10/01/2024	65,000.00	56,454.91	1,930.08	-	-	-	40.63
1.125 United Kingdom 31.01.2039	-	-	03/05/2023	125,300.00	83,464.28	11/12/2023	17,300.00	11,108.62	(415.18)	-	-	-	704.81
			10/01/2024				108,000.00	71,821.47	(119.01)				
4.125% United Kingdom 29.01.2027	-	-	08/02/2024	40,000.00	40,069.26					40,000.00	39,932.00	(137.26)	-
4.25% United Kingdom 07.06.2032	-	-	08/02/2024	38,000.00	39,165.18					38,000.00	38,854.92	(310.26)	-
5% United Kingdom 07.03.2025	-	-	08/02/2024	40,000.00	40,984.65					40,000.00	40,086.38	(898.27)	1,000.00
Advanced Micro Dev Com USD 0.01	-	-	08/02/2024	120.00	16,315.38					120.00	16,201.67	(113.71)	-
Alphabet Inc Cap Sltk USD 0.001	-	-	08/02/2024	280.00	32,519.18					280.00	33,828.75	1,309.57	-
Amazon Com Inc USD 0.01	-	-	08/02/2024	200.00	27,045.75					200.00	29,324.06	2,278.31	-
AQR Alternative Trends UCITS	250.00	23,123.00				22/01/2024	250.00	27,591.66	4,468.66	-	-	-	32.51
Ashoka India Equit Ord GBP 0.01	-	-	08/02/2024	12,000.00	30,496.79					12,000.00	31,200.00	703.21	-
Ashstead Technology Ord GBP 0.05	-	-	08/02/2024	3,000.00	20,856.00					3,000.00	23,100.00	2,244.00	-
Ashstead Group Ord GBP 0.10	-	-	08/02/2024	450.00	23,874.29					450.00	25,659.00	1,784.71	-
ASNIL Holding NV EUR 0.09	-	-	08/02/2024	35.00	25,506.55					35.00	27,187.70	1,681.15	-
Atlas GI Infrastruct -B- GBP Inc	202.00	29,420				11/01/2024	202.00	28,033.98	(1,386.02)	-	-	-	1,036.12
BB Biotech AG CHF 0.20	-	-	08/02/2024	950.00	41,049.66					950.00	36,031.03	(5,018.63)	1,076.57
BBGI Global Infrastructure Ord NPV	-	-	08/02/2024	40,000.00	49,073.20					40,000.00	52,160.00	3,086.80	1,586.00
Biopharma Credit P Ord USD 0.01	-	-	08/02/2024	45,000.00	33,442.26					45,000.00	31,444.10	(1,998.16)	1,033.27
BlackRock iShares Japan Equity -S-	35,886.00	33,746				22/05/2023	35,886.00	35,418.30	1,672.30	-	-	-	357.98
Brevan Howard Absolute Return Gov Bnd	257.81	27,062				12/01/2024	257.81	28,337.37	1,275.37	-	-	-	234.47
Bristol-Myers Squibb Com USD 0.10	-	-	08/02/2024	800.00	30,894.08					800.00	32,526.30	1,632.22	-
CIF Lansdeer EU Equity L-S-F1 GBP	164.00	18,326				14/12/2023	164.00	18,653.05	327.05	-	-	-	-
Compass Group Ord GBP 0.1105	-	-	08/02/2024	1,500.00	33,254.76					1,500.00	33,315.00	60.24	-
Diageo Plc Ord GBP 0.28 101/108	-	-	08/02/2024	1,100.00	32,370.42					1,100.00	31,344.50	(1,025.92)	-
Experian Plc Ord USD 0.10	-	-	08/02/2024	950.00	31,471.32					950.00	32,214.50	743.18	-
FountainCap Greater China Fund	-	-	24/05/2023	6,244.00	31,794.80	02/08/2023	6,244.00	31,794.80	-	-	-	-	-
FountainCap Greater China Fund	-	-	02/08/2023	3,133.07	31,794.80	13/11/2023	3,133.07	29,804.91	(1,989.89)	-	-	-	-
Federated Hermes Uncons Credit L3 GBP	17,606.36	14,793				12/01/2024	17,606.36	15,116.82	323.82	-	-	-	688.19

HUNTLY & MARGERLY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2024

	Holding 5.4.2023	Market Value 5.4.2023 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Realised Profit (Loss) £	Holding 5.4.2024	Market Value 5.4.2024 £	Unrealised Profit (Loss) £	Income £
Fidelity Inst Em Mkts	40,664.80	43,593	31/08/2023	-	264.08	22/05/2023	21,664.80	22,769.70	(455.14)	-	-	-	264.08
						11/01/2024	19,000.00	20,330.00	(302.24)	-	-	-	
Fidelity Global Dividend Fund R GBP	55,000.00	56,265				11/01/2024	55,000.00	58,520.00	2,255.00	-	-	-	1,523.56
Findlay Park American -USD-Inc	288.12	37,847				11/01/2024	288.12	44,615.38	6,768.38	-	-	-	30.94
Fiserv Inc Com USD 0.01	-	-	08/02/2024	290.00	32,890.49					290.00	36,158.10	3,267.61	-
FRN UK Treasury 22.11.27 Var%	12,500.00	25,026				10/01/2024	12,500.00	25,419.97	393.97	-	-	-	299.58
GSK Plc Ord GBP 0.3125	-	-	08/02/2024	1,900.00	31,684.97					1,900.00	30,960.50	(724.47)	-
Halma Ord GBP 0.10	-	-	08/02/2024	1,500.00	33,227.09					1,500.00	34,050.00	822.91	-
HSBC FTSE All World -S- GBP Inc	38,250.00	79,361	14/07/2023	EQU	(1,046.25)	11/01/2024	38,250.00	86,559.75	8,245.00	-	-	-	545.47
HSBC Global Govt Bond Index S2 GBP H	-	-	19/12/2023	2,000.00	18,670.60	12/01/2024	2,000.00	18,629.60	(41.00)	-	-	-	-
Hunting Ord GBP 0.25	-	-	08/02/2024	8,000.00	23,545.32					8,000.00	26,760.00	3,214.68	-
iShares IV USD Tr-20+ ETF GBP -H- GBP	2,633.00	9,899				11/12/2023	2,633.00	8,587.19	(1,311.81)	-	-	-	160.61
Invesco II US Treasury Bond UCITS ETF	2,415.00	86,083	08/05/2023	EQU	(15.48)	03/05/2023	2,415.00	85,353.10	(714.42)	-	-	-	-
Invest Fund Serv Ltd House Inv	-	-	09/02/2024	37,000.00	39,181.00					37,000.00	40,219.00	1,038.00	-
JPMorgan America Eq -C-USD-Dis	2,159.613	154,891				11/01/2024	2,159.61	184,005.90	29,114.90	-	-	-	726.67
JPMorgan Liquidity Fund -E- GBP Inc	-	-	14/08/2023	23,858.00	23,858.00	20/12/2023	10,000.00	10,000.00	-	-	-	-	481.51
						10/01/2024	13,858.00	13,858.00	-	-	-	-	-
Jupiter Unit Managers Japan Income I Dis	-	-	09/02/2024	42,000.00	47,184.20					42,000.00	48,707.40	1,523.20	-
Keyence Corp NPV	-	-	09/02/2024	90.00	31,518.34					90.00	30,578.45	(939.89)	-
L&G Multi-Strategy Enhanced UCITS ETF	5,200.00	57,091	31/12/2023	-	4,746.83	10/01/2024	5,200.00	53,709.93	(8,127.90)	-	-	-	4,746.83
Linde Plc Com EUR 0.001	-	-	08/02/2024	70.00	23,416.33					70.00	25,770.85	2,354.52	76.30
M&G Emerging Markets Bond Fund	30,500.00	24,000	30/08/2023	EQU	(453.08)	11/01/2024	30,500.00	24,317.65	770.73	-	-	-	1,195.57
M&G Japan Fund GBP Inc	-	-	23/05/2023	32,000.00	40,620.80	11/01/2024	54,000.00	73,056.60	4,908.04	-	-	-	53.76
			31/10/2023	EQU	(363.84)								
			14/11/2023	22,000.00	27,891.60								
Mathews Asia Funds Japan Total Ret S	-	-	09/02/2024	4,500.00	45,575.00					4,500.00	47,430.00	1,855.00	233.43
Microsoft Corp Com USD 0.00000625	-	-	08/02/2024	140.00	46,193.48					140.00	47,196.10	1,002.62	69.05
Morgan Stanley GI ABS -GBP-Dis	1,300.00	30,264				12/01/2024	1,300.00	29,913.00	(351.00)	-	-	-	1,422.12
Neuberger Berman US Equity Index	2,000.00	19,700				11/01/2024	2,000.00	21,520.00	1,820.00	-	-	-	106.19

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2024

	Holding 5.4.2023	Market Value 5.4.2023 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Realised Profit (Loss) £	Holding 5.4.2024	Market Value 5.4.2024 £	Unrealised Profit (Loss) £	Income £
Neuberger Berman US Large Cap	5,750.00	59,858				11/01/2024	5,750.00	56,752.50	(3,105.50)			-	948.76
Ninety One III Global Env-K-GBP-Inc	30,106.00	48,709				11/01/2024	30,106.00	45,402.86	(3,306.14)			-	359.07
Novo Nordisk A/S Ser 'b' DKK 0.10	-	-	08/02/2024	200.00	18,797.79								
Nvidia Corp Com USD 0.001	-	-	08/02/2024	30.00	16,768.30								
Phoenix Group Holdings Plc Ord GBP 0.10	-	-	08/02/2024	8,000.00	39,939.88								
Polar Cap UK VAL Opportunity -S- GBP	4,600.00	50,968				09/11/2023 11/01/2024	2,325.00 2,275.00	25,249.50 25,821.25	(511.50) 614.25				856.54
Prudential GBP 0.05	-	-	08/02/2024	3,800.00	31,381.27								
Rio Tinto Ord GBP 0.10	-	-	08/02/2024	750	40,548.99								
Robeco BP Global Prem Eq-K-GBP-Dis	1,003.0484	107,878				11/01/2024	1,003.0484	114,207.09	6,329.09				1,655.03
Redwheel Global Emerging Markets	484.00	45,061				15/01/2024	484.00	43,349.31	(1,711.69)				855.52
Schreihallion Fund Ord NPV	-	-	08/02/2024	40,000.00	20,773.31								
Schroder Asia Alpha+ -S-GBP-Inc	71,250.55	82,152				22/05/2023 11/01/2024	14,250.55 57,000.00	15,974.87 59,736.00	(456.04) (5,985.09)				1,353.81
Schroder SSF Alternative Assets -S-GBP	735.00	71,545				18/01/2024	735.00	67,186.35	(4,358.65)				3,650.98
Schroder Stig Corp Bond -S- GBP Inc	31,879.00	15,519				20/06/2023	31,879.00	14,976.75	(542.25)				201.57
Sequoia Economic I NPV	-	-	08/02/2024	50,000.00	41,086.05								
Shell Plc Ord EUR 0.07	-	-	08/02/2024	1,900.00	47,292.84								
Siemens AG NPV	-	-	08/02/2024	220.00	32,595.56								
Sony Group Corp NPV	-	-	09/02/2024	420.00	32,168.76								
Spyglass US Growth FP GBP Inc	1,285.00	12,012				15/01/2024	1,285.00	16,667.74	4,655.74				
Starwood European Ord NPV	-	-	08/02/2024	35,000.00	32,629.75								
Supermarket Income Ord GBP 0.01	-	-	08/02/2024	40,000.00	31,276.00								
Taylor Maritime In Ord NPV	-	-	08/02/2024	48,000.00	31,845.15								
Thermo Fisher Scientific Com USD 1	-	-	08/02/2024	55.00	24,227.77								
TM Tellworth UK Select	24,000.00	24,120				01/08/2023 08/08/2023	12,000.00 12,000.00	11,784.00 11,864.40	(276.00) (195.60)				403.51
Unilever	-	-	08/02/2024	1,000.00	40,231.92								
Urban Logistic Ord GBP 0.01	-	-	08/02/2024	26,000.00	32,769.45								

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2024

	Holding 5.4.2023	Market Value 5.4.2023 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Realised Profit (Loss) £	Holding 5.4.2024	Market Value 5.4.2024 £	Unrealised Profit (Loss) £	Income £
Vanguard Global Corp Bond	260.00	26,570	30/06/2023	-	32.95	12/01/2024	260.00	26,711.23	108.28	-	-	-	1,002.56
Vanguard S+P 500 ETF -USD-Dis	1,300.00	80,712				09/11/2023	1,300.00	87,341.83	6,629.83	-	-	-	566.05
Vanguard S+P 500 ETF -GBP-Dis			15/11/2023 14/12/2023	1,600.00 600.00	110,010.98 42,259.02	10/01/2024	2,200.00	155,779.75	3,509.75	-	-	-	349.44
VII Global Sustainable Ord GBP 0.01	-	-	08/02/2024	47,000.00	30,962.00					47,000.00	31,584.00	622.00	667.40
Vistry Group Plc GBP 0.50	-	-	08/02/2024	3,200.00	31,576.80	20/03/2024	3,200.00	38,477.69	6,900.89	-	-	-	-
Wall Disney Co Com USD 0.01	-	-	08/02/2024	300	25,594.91					300.00	28,135.70	2,540.79	-
Wellington Global Health Care Eq GBP	6,418.264	61,173				11/01/2024	6,418.26	66,276.92	5,103.92	-	-	-	-
William Blair US SM GBP	160.00	15,398				11/01/2024	160.00	17,035.20	1,637.20	-	-	-	-
WisdomTree GBP Hedged MS Long Gold	3,984.00	42,529				11/12/2023 10/01/2024	1,844.00 2,140.00	19,128.20 22,752.87	(556.41) (91.52)	-	-	-	-
TOTAL		1,544,759			1,943,261.37			2,080,008.62	61,155.76		1,499,430	30,262.46	34,222.80

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

1. BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their year-end market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

2. INCOME

The Trust income is derived solely from its investment portfolio. The Trust is not involved in fund-raising or publicity.

3. RESOURCES EXPENDED

Expenditure is included on an accruals basis.

4. INVESTMENT ASSETS		<u>2023/24</u>	<u>2022/23</u>
4.1 Quoted investments			
	£	£	
Market value brought forward	1,544,759	1,704,274	
Additions	1,943,262	774,080	
Disposals	(2,080,009)	(842,346)	
Net realised/Unrealised investment gains/ (losses)	<u>91,418</u>	<u>(91,249)</u>	
Investments Listed on a recognised stock exchange	<u>1,499,430</u>	<u>1,544,759</u>	
4.2 Investments at Market Value Comprised:-	<u>2023/24</u>	<u>2022/23</u>	
	£	£	
Equities	1,240,160	1,282,539	
Fixed Interest securities	<u>259,270</u>	<u>262,220</u>	
	<u>1,499,430</u>	<u>1,544,759</u>	

4. JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

6. STAFF COSTS

The average head count of employees during the year was 0 (2023: Nil). No employee received employee benefits of more than £60,000 during the year (2023: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

7. TRUSTEE REMUNERATION AND EXPENSES

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year.