

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

6.4.2024 to 5.4.2025

Statement of Financial Activities

and Balance Sheet as at 5.4.2025

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 2025

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HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 6.4.2024 TO 5.4.2025

The trustees present their annual report and financial statements for the year ended 5th April 2025. 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 Edge Road Painswick Stoud GL6 6UP |
| BANKERS | Coutts & Co Chandos Branch 440 Strand London WC2R 0QS |
| INVESTMENT ADVISERS | Vermeer Partners LLP 130 Jermyn Street London SW1Y 4UR |
| INDEPENDENT EXAMINER | Burgess Hodgson Limited 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 2025 the charity received income from its investments of £53,381 (£41,307 in 2023/24). The trustees made charitable donations totaling £44,000 (£45,000 in 2023/24) and spent £28,002 (£19,694 in 2023/24) 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 £256,974, realising a loss on their values at the start of the year of £2,516. Investments were purchased during the year at a cost of £377,905 and the market value of the charity's retained investments increased by £14,959 to £1,514,389.

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. The charity's funds decreased by £125,619 from £1,676,416 to £1,550,797.

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 Limited have indicated their willingness to remain in office.

Dated this 13 day of November

2025



Linda Hamilton Singer
(on behalf of the trustees)

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

I report on the accounts of the Trust for the year ended 5 April 2025

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 Limited
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

August 2025

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5.4.2025

| | <u>2024/25</u> | <u>2023/24</u> |
|--|---------------------|---------------------|
| | <u>£</u> | <u>£</u> |
| <u>Incoming Resources (unrestricted funds)</u> | | |
| Trust Income | | |
| Cazenove & Co Deposit Interest (gross) | - | 5,652.53 |
| Vermeer Partners Interest (gross) | 2,362.27 | 1,432.09 |
| Investment Income | 51,018.30 | 34,222.80 |
| | <u>53,380.57</u> | <u>41,307.42</u> |
| <u>Resources Expended (unrestricted funds)</u> | | |
| Direct Charitable Expenditure | | |
| Donations - see Schedule | 44,000.00 | 45,000.00 |
| Management and Administration Expenses | | |
| Trustees' meeting expenses | - | - |
| Courtts bank fees and interest | 513.85 | 511.35 |
| Burgess Hodgson accountancy fees 2023/24 (incl. VAT) | 954.00 | 870.00 |
| Burgess Hodgson accountancy fees 2024/25 (incl. VAT) | 1,026.00 | - |
| Cazenove Investment Management fees | - | 9,313.02 |
| Vermeer Investment Management fees | 16,105.05 | - |
| Hunters legal fees for 2024/25 (incl. VAT) | 10,429.20 | 9,000.00 |
| | <u>73,028.10</u> | <u>64,694.37</u> |
| THERE ARE NO PUBLICITY OR FUND RAISING COSTS | | |
| Net Incoming/(Outgoing) Resources in the year | (19,647.53) | (23,386.95) |
| Gain/ (Loss) on investments in the year | | |
| Realised | (2,515.92) | 61,155.76 |
| Unrealised | (103,456.10) | 30,262.46 |
| Total funds brought forward from last year's Balance Sheet | 1,676,416.35 | 1,608,385.08 |
| TOTAL FUNDS CARRIED FORWARD TO THIS YEAR'S BALANCE SHEET | <u>1,550,796.80</u> | <u>1,676,416.35</u> |

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

BALANCE SHEET AT 5.4.2025

| | <u>5.4.2025</u> | <u>5.4.2024</u> |
|--|----------------------------|----------------------------|
| | <u>£</u> | <u>£</u> |
| UNRESTRICTED FUNDS AT 5.4.2025 | <u>1,550,796.80</u> | <u>1,676,416.35</u> |
| There are no Restricted or Endowments Funds | | |
| represented by:- | | |
| INVESTMENTS at Market Value | 1,514,388.91 | 1,499,429.97 |
| CASH | | |
| Vermeer Partners - capital | 7,079.51 | 144,115.52 |
| Vermeer Partners - income | 1,008.28 | 3,996.02 |
| Coutts & Co current account | 29,346.10 | 34,374.84 |
| Hunters Client account | 0.00 | 0.00 |
| CREDITORS | | |
| Unpresented cheques | 0.00 | -5,500.00 |
| Burgess Hodgson - independent examination accrual | -1,026.00 | 0.00 |
| | <u>1,550,796.80</u> | <u>1,676,416.35</u> |

Approved on 13 November 2025



Linda Hamilton Singer
(on behalf of the trustees)

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

DONATIONS MADE DURING THE YEAR ENDED 5.4.2025

| | | |
|------------------------------------|----------|------------------|
| Lotus Outreach International | 3,000.00 | |
| Multiple Sclerosis Society | 2,000.00 | |
| James' Place | 3,000.00 | |
| James' Place | 2,000.00 | |
| Cure Parkinsons | 2,000.00 | |
| Lucky's Legacy | 1,500.00 | |
| Save the Children | 1,000.00 | |
| | | 14,500.00 |
| Ovoid in Action | 2,000.00 | |
| Cancer Research UK | 2,000.00 | |
| Spelsbury Plc | 2,000.00 | |
| Raw Workshop Restricted | 1,500.00 | |
| Lawrence Home Nursing | 500.00 | |
| Spelsbury War Memorial Hall | 500.00 | |
| RABI | 3,000.00 | |
| Clean Up UK | 1,000.00 | |
| Dravet Syndrome UK | 2,000.00 | |
| | | 14,500.00 |
| Ronald McDonald House Charmes (UK) | 1,000.00 | |
| Cotswold Art Through Schools | 500.00 | |
| Elkstone PCC | 500.00 | |
| Myeloma UK | 5,000.00 | |
| Sharp Life and Learning Skills | 500.00 | |
| Gloucester Cathedral | 2,000.00 | |
| Rendcomb College | 3,000.00 | |
| Hope for Tomorrow | 1,000.00 | |
| Pitchcombe PCC | 500.00 | |
| Cotswold Riding for Disabled | 1,000.00 | |
| | | 15,000.00 |
| | | <u>44,000.00</u> |

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2025

| | Holding 5.4.2024 | Market Value 5.4.2024 £ | Date | Additions Quantity | Cost £ | Date | Disposals Quantity | Proceeds £ | Realised Profit (Loss) £ | Holding 5.4.2025 | Market Value 5.4.2025 £ | Unrealised Profit (Loss) £ | Income £ |
|-------------------------------------|---------------------|-------------------------------|--------------------------|-----------------------|-----------------------|--------------------------|------------------------|------------------------|-----------------------------------|---------------------|-------------------------------|-------------------------------------|-------------|
| 4.125% United Kingdom 29.01.2027 | 40,000.00 | 39,932 | | | | | | | | 40,000.00 | 40,136.00 | 204.00 | 1,650.00 |
| 4.25% United Kingdom 07.06.2032 | 38,000.00 | 38,855 | | | | | | | | 38,000.00 | 38,277.97 | (576.95) | 1,615.00 |
| 4.5% United Kingdom 07.06.2028 | - | - | 21/03/2025 | 30,000.00 | 30,679.34 | | | | | 30,000.00 | 30,529.50 | (149.84) | - |
| 5% United Kingdom 07.03.2025 | 40,000.00 | 40,086 | | | | 23/12/2024 07/03/2025 | 20,000.00 20,000.00 | 20,276.34 20,000.00 | 233.15 (43.19) | - | - | - | 1,500.00 |
| Advanced Micro Dev Com USD 0.01 | 120.00 | 16,202 | | | | 13/12/2024 | 120.00 | 11,946.64 | (4,255.03) | - | - | - | - |
| Alphabet Inc Cap Stk USD 0.001 | 280.00 | 33,829 | | | | | 280.00 | | | 280.00 | 31,539.29 | (2,289.46) | 146.49 |
| Amazon Com Inc USD 0.01 | 200.00 | 29,324 | | | | | 200.00 | | | 200.00 | 26,458.10 | (2,865.96) | - |
| Amgen Inc Com USD 0.0001 | - | - | 13/05/2024 | 110.00 | 27,141.99 | | 110.00 | | | 110.00 | 25,052.34 | (2,089.65) | 655.36 |
| Ashoka India Equit Ord GBP 0.01 | 12,000.00 | 31,200.00 | | | | | 12,000.00 | | | 12,000.00 | 29,400.00 | (1,800.00) | - |
| Ashstead Technology Ord GBP 0.05 | 3,000.00 | 23,100.00 | | | | | 3,000.00 | | | 3,000.00 | 13,950.00 | (9,150.00) | 33.00 |
| Ashstead Group Ord GBP 0.10 | 450.00 | 25,659.00 | | | | | 450.00 | | | 450.00 | 17,050.50 | (8,608.50) | 435.51 |
| ASML Holding NV EUR 0.09 | 35.00 | 27,187.70 | | | | | 35.00 | | | 35.00 | 16,766.58 | (10,421.12) | 157.19 |
| Balfour Beatty GBP 0.50 | - | - | 19/09/2024 | 6,000.00 | 26,221.22 | | 6,000.00 | | | 6,000.00 | 24,276.00 | (1,945.22) | 228.00 |
| BB Biotech AG CHF 0.20 | 950.00 | 36,031.03 | | | | | 950.00 | | | 950.00 | 23,621.39 | (12,409.64) | 965.94 |
| BBGI Global Infrastructure Ord NPV | 40,000.00 | 52,160.00 | | | | | 40,000.00 | | | 40,000.00 | 56,080.00 | 3,920.00 | 1,680.00 |
| Biopharma Credit P Ord USD 0.01 | 45,000.00 | 31,444.10 | | | | | 45,000.00 | | | 45,000.00 | 30,009.05 | (1,435.05) | 3,549.48 |
| Bristol-Myers Squibb Com USD 0.10 | 800.00 | 32,526 | | | | | 800.00 | | | 800.00 | 34,225.33 | 1,699.03 | 1,286.76 |
| Broadcom Inc Com USD 0.001 | - | - | 13/12/2024 | 100.00 | 17,359.31 | | 100.00 | | | 100.00 | 11,317.41 | (6,041.90) | 78.04 |
| Compass Group Ord GBP 0.1105 | 1,500.00 | 33,315 | | | | | 1,500.00 | | | 1,500.00 | 37,650.00 | 4,335.00 | 714.30 |
| Diageo Plc Ord GBP 0.28 101/108 | 1,100.00 | 31,345 | | | | | 1,100.00 | | | 1,100.00 | 22,132.00 | (9,212.50) | 872.08 |
| Experian Plc Ord USD 0.10 | 950.00 | 32,215 | | | | | 950.00 | | | 950.00 | 30,837.00 | (1,377.50) | 454.23 |
| Fedtrid Hermes Inv Fh Asia Ex Japan | - | - | 21/05/2024 01/08/2024 | 16,000.00 | 40,553.40 (153.12) | | 16,000.00 | | | 16,000.00 | 40,195.20 | (205.08) | 809.19 |
| Fiserv Inc Com USD 0.01 | 250.00 | 36,158 | | | | | 250.00 | | | 250.00 | 44,556.36 | 8,398.26 | - |
| GSK Plc Ord GBP 0.3125 | 1,900.00 | 30,961 | | | | | 1,900.00 | | | 1,900.00 | 26,932.50 | (4,028.00) | 1,159.00 |
| Halma Ord GBP 0.10 | 1,500.00 | 34,050 | | | | | 1,500.00 | | | 1,500.00 | 37,530.00 | 3,480.00 | 333.00 |
| Hunting Ord GBP 0.25 | 8,000.00 | 26,760 | | | | | 8,000.00 | | | 8,000.00 | 21,400.00 | (5,360.00) | 657.72 |

HUNTLY & MARCERY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2025

| | Holding 5.4.2024 | Market Value 5.4.2024 £ | Date | Additions Quantity | Cost £ | Date | Disposals Quantity | Proceeds £ | Realised Profit (Loss) £ | Holding 5.4.2025 | Market Value 5.4.2025 £ | Unrealised Profit (Loss) £ | Income £ |
|--|---------------------|-------------------------------|--------------------------|-----------------------|-----------------------|--|---------------------------|----------------------------------|-----------------------------------|---------------------|-------------------------------|-------------------------------------|-------------|
| Invest Fund Serv Ltd House Inv | 37,000.00 | 40,219 | 31/05/2024 | - | (244.53) 10.00 | 16/10/2024 | 37,000.00 | 39,984.47 | - | - | - | - | 1,660.28 |
| Invest Fund Serv Ltd House Inv | | | | | | | | | | 36,590.78 | 40,194.98 | 210.51 | - |
| Jupiter Unit Managers Japan Income I Dis | 42,000.000 | 48,707 | 16/10/2024 | 36,590.78 | 39,984.47 | 07/08/2024 | 42,000.00 | 46,408.60 | (2,298.80) | - | - | 350.07 | 156.07 |
| Keyence Corp NPV | 90.000 | 30,578 | 30/09/2024 | - | (350.07) | | | | | 90.00 | 26,138.48 | (4,439.97) | 124.84 |
| Linde Plc Com EUR 0.001 | 70.00 | 25,771 | | | | | | | | 70.00 | 23,717.29 | (2,053.56) | 305.07 |
| LVMH Moet Hennessy EUR 0.30 | - | - | 16/10/2024 | 50.00 | 25,034.69 | | | | | 50.00 | 22,504.33 | (2,530.36) | 169.28 |
| Mathews Asia Funds Japan Total Ret S | 4,500.00 | 47,430 | | | | 21/05/2024 | 4,500.00 | 50,725.00 | 3,295.00 | - | - | - | - |
| Microsoft Corp Com USD 0.00000625 | 140.00 | 47,196 | | | | | | | | 140.00 | 38,973.55 | (8,222.55) | 289.41 |
| National Grid Ord GBP 0.12431289 | - | - | 23/05/2024 06/06/2024 | 2,000.00 583.00 | 20,380.96 3,760.35 | | | | | 2,583.00 | 26,708.22 | 2,566.91 | 1,191.54 |
| Novo Nordisk A/S Ser B DKK 0.10 | 200 | 19,950 | | | | | | | | 200.00 | 9,834.89 | (10,114.98) | 186.05 |
| Nvidia Corp Com USD 0.001 | 30 | 20,917 | 10/06/2024 | 270.00 | - | | | | | 300.00 | 21,888.27 | 971.17 | 7.86 |
| Phoenix Group Holdings Plc Ord GBP 0.10 | 8,000 | 43,800 | | | | | | | | 8,000.00 | 42,480.00 | (1,320.00) | 4,264.00 |
| Prudential GBP 0.05 | 3,800 | 27,269 | | | | | | | | 3,800.00 | 28,378.40 | 1,109.60 | 629.18 |
| Reckitt Benck Group Ord GBP 0.10 | - | - | 28/11/2024 | 450 | 22,275.84 | | | | | 450.00 | 22,869.00 | 593.16 | - |
| Renishaw Plc Ord GBP 0.20 | - | - | 11/03/2025 | 740 | 19,822.36 | | | | | 740.00 | 17,057.00 | (2,765.36) | - |
| Rio Tinto Ord GBP 0.10 | 750 | 37,309 | | | | | | | | 750.00 | 31,792.50 | (5,516.25) | 2,534.98 |
| Sanofi EUR2 | - | - | 18/12/2024 | 200 | 15,199.68 | | | | | 200.00 | 16,305.03 | 1,105.35 | - |
| Schiehallion Fund Ord NPV | 40,000.00 | 24,718 | | | | | | | | 40,000.00 | 28,160.08 | 3,442.12 | - |
| Senior Plc GBP 0.10 | - | - | 14/03/2025 | 12,000.00 | 19,855.59 | | | | | 12,000.00 | 15,192.00 | (4,663.59) | - |
| Sequencia Economic I NPV | 50,000.00 | 40,700 | | | | | | | | 50,000.00 | 37,100.00 | (3,600.00) | 3,437.50 |
| Shell Plc Ord EUR 0.07 | 1,900.00 | 52,820 | | | | | | | | 1,900.00 | 47,148.50 | (5,671.50) | 2,050.29 |
| Siemens AG NPV | 220.00 | 32,684 | | | | | | | | 220.00 | 34,126.08 | 1,441.66 | 693.08 |
| Sony Group Corp NPV | 420.00 | 28,079 | 27/09/2024 | 1,680.00 | | | | | | 2,100.00 | 37,303.14 | 9,224.63 | 170.73 |
| Spirax Group Plc Ord GBP 0.269230769 | - | - | 15/11/2024 | 300.00 | 19,913.55 | 11/03/2025 | 300.00 | 20,167.04 | 253.49 | - | - | - | - |
| Starwood European Ord NPV | 30,144.00 | 28,034 | | | | 16/04/2024 31/07/2024 28/02/2025 | - 8,509.00 5,119.00 | 2,789.26 8,925.54 5,131.29 | | 16,516.00 | 14,038.60 | 2,850.77 | 1,306.95 |
| Supermarket Income Ord GBP 0.01 | 40,000.00 | 30,320 | | | | 20/03/2025 | 40,000.00 | 30,619.46 | 299.46 | - | - | - | 1,948.80 |

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST
Schedule of Investments and Income
Year ended 5th April 2025

| | Holding 5.4.2024 | Market Value 5.4.2024 £ | Date | Additions Quantity | Cost £ | Date | Disposals Quantity | Proceeds £ | Realised Profit (Loss) £ | Holding 5.4.2025 | Market Value 5.4.2025 £ | Unrealised Profit (Loss) £ | Income £ |
|------------------------------------|---------------------|-------------------------------|--------------------------|-----------------------|-----------------------|------|-----------------------|---------------|-----------------------------------|---------------------|-------------------------------|-------------------------------------|-------------|
| Taylor Maritime In Ord NPV | 48,000.00 | 38,028 | | | | | | | | 48,000.00 | 28,593.31 | (9,434.32) | 4,482.02 |
| Thermo Fisher Scientific Com USD 1 | 55.00 | 25,249 | | | | | | | | 55.00 | 18,632.88 | (6,616.12) | 57.03 |
| Unilever | 1,000.00 | 38,370 | | | | | | | | 1,000.00 | 46,940.00 | 8,570.00 | 1,480.80 |
| Urban Logistic Ord GBP 0.01 | 26,000.00 | 29,224 | | | | | | | | 26,000.00 | 31,460.00 | 2,236.00 | 1,580.80 |
| VH Global Sustainable Ord GBP 0.01 | 47,000.00 | 31,584 | | | | | | | | 47,000.00 | 25,474.00 | (6,110.00) | 2,683.70 |
| Walt Disney Co Com USD 0.01 | 300.00 | 28,136 | | | | | | | | 300.00 | 19,386.36 | (8,749.34) | 191.07 |
| WS Zennor Inv Funds Jpn | | | 07/08/2024 31/01/2025 | 45,000.00 | 50,642.00 (182.43) | | | | | 45,000.00 | 52,069.50 | 1,609.93 | 436.68 |
| TOTAL | | 1,499,430 | | | 377,904.60 | | | 256,973.64 | (2,515.92) | | 1,514,389 | (103,456.10) | 51,018.30 |

HUNTLY & MARGERY SINCLAIR CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and registered Charity in England and Wales and is unincorporated. The address of the principle office is Oak House Hambutts Drive, Edge Road, Painswick, Stroud GL6 6UP.

2. 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. The financial statements are prepared in sterling, which is the functional currency of the entity.

3. INCOME

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

4. RESOURCES EXPENDED

Expenditure is included on an accruals basis.

| | | |
|--|------------------|------------------|
| 4. INVESTMENT ASSETS | <u>2024/25</u> | <u>2023/24</u> |
| 4.1 Quoted investments | £ | £ |
| Market value brought forward | 1,499,430 | 1,544,759 |
| Additions | 377,905 | 1,943,262 |
| Disposals | (256,974) | (2,080,009) |
| Net realised/Unrealised investment gains/ (losses) | <u>(105,972)</u> | <u>91,418</u> |
| Investments Listed on a recognised stock exchange | <u>1,514,389</u> | <u>1,499,430</u> |
| 4.2 Investments at Market Value Comprised:- | <u>2024/25</u> | <u>2023/24</u> |
| | £ | £ |
| Equities | 1,284,103 | 1,240,160 |
| Fixed Interest securities | <u>230,286</u> | <u>259,270</u> |
| | <u>1,514,389</u> | <u>1,499,430</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 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: 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.

8. INDEPENDENT EXAMINATION

Burgess Hodgson have provided a provisional fee of £855 plus VAT (2024: £795) in regards to the annual independent examination on the 5 April 2025 accounts, which will be paid in the 5 April 2026 year.