

The Hornby Lonsdale Charitable Trust

England & Wales · Charity number 243516

Details

Other names	MRS E G HORNBY'S CHARITABLE SETTLEMENT, THE HORNBY LONSDALE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1965-09-01
Register	View on the Charity Commission register

Contact

Address	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
Phone	02073195539
Email	john.duffy@rathbones.com

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE INCLUDING PAYING SUBSCRIPTIONS OR MAKING DONATIONS TO CHARITIES.

Activities: General charitable purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£59,598	£75,829	-	-
2024-01-31	£55,670	£74,711	-	-
2023-01-31	£54,375	£73,097	-	-
2022-01-31	£50,689	£84,157	-	-
2021-01-31	£38,714	£80,061	-	-

Trustees

Name	Role	Appointed
CHARLES JAMES LONSDALE SMITH-MAXWELL		2011-04-06
JOANNA MARY BURNETT SHIPP		2011-04-06
Rathbones Trust Company Limited		2015-01-01
Rosalind Joan Smith-Maxwell		2016-02-17

The Hornby Lonsdale Charitable Trust

England & Wales - Charity number 243516

Accounts

Charity Registration No. 243516

**THE HORNBY LONSDALE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the accounts	9 - 15
Investment schedule	16 - 30

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbones Trust Company Limited
Secretary	Rathbones Trust Company Limited
Charity number	243516
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report and financial statements for the year ended 31 January 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Mrs E G Hornby Charitable Settlement was created by Deed dated 31 March 1965. The Charity received the entire trust fund of the Lonsdale Charitable Trust by way of donation during the year ended 31 January 2008. On 27 January 2020, the name of the Charity was formally changed to The Hornby Lonsdale Charitable Trust to reflect this. Approval from the Charity Commission was received on 28 January 2020. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' Meetings the applications are considered and a full presentation is made at the Annual Meeting.

The Trustees made charitable donations during the year of £49,700 (£49,700 in 2024).

Achievements and performance

Total incoming resources were £59,598 (£55,670 in 2024), with £75,829 (£74,711 in 2024) being committed to charitable activities of which £26,129 (£25,011 in 2024) relates to support and governance costs. There was an unrealised gain of £167,104 (loss of £9,110 in 2024) on investments and in addition a realised gain of £10,396 (loss of £20,757 in 2024) resulting in a net inflow of funds of £161,269 (outflow of £48,908 in 2024).

Financial review

The value of the portfolio on 31 January 2025 was £2,260,808 (2024: £2,109,695). Between 1 February 2024 and 31 January 2025 the value of the portfolio increased by 8.43% in capital terms (before cost of fees); over the same period the MSCI PIMFA Balanced Index rose 12.13% and the FTSE 100 Index rose 13.67%. In total return terms (before cost of fees, the portfolio appreciated 11.43% over the period, whilst the MSCI Balanced Index rose by 14.68% and the FTSE 100 Index rose by 17.95%.

The portfolio is managed in line with risk level 4 (on a scale from 1-6 where 6 is highest). This is appropriate for an investor with a medium risk tolerance. It aims to generate a return over the long term of 3% above the rate of inflation. The portfolio is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. This risk profile has not changed during the year under review.

The Trustees reviewed the risk level of the portfolio with their investment manager in March 2024.

Reserves

The Trustees have a balanced investment policy and predominantly use income to fund their donations although they have discretion to resort to the use of the capital. In general however, the Trustees retain the capital for the maintenance and growth of the fund.

Investment Policy

The current investment objective is a 'balance between capital growth and income'. This strategy seeks to balance the long term capital growth of the portfolio with the need to generate an income return on the portfolio. This objective has not changed during the year under review.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Other risks

The Trustees have not identified any major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs J M B Shipp
Mr C J L Smith-Maxwell
Miss R J Smith-Maxwell
Rathbones Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins (resigned 31 December 2024)
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging (resigned 31 December 2024)
Mr Alexander Richmond
Mr Robert Paul Stockton
Mr Trevor Harris
Mrs Kerry Roberts

Decision making

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Appointment of new Trustees

The continuing Trustees have the power to appoint new or additional Trustees to act jointly with them as they see fit.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Plans for the future

The Trustees do not envisage any significant changes to their aims & objectives and they intend to continue supporting the various causes to a similar level.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the 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 in 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees



.....
Alexander Richmond
Rathbones Trust Company Limited

Trustee
Dated: 28th May 2025

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Hornby Lonsdale Charitable Trust ('the charity') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



.....
Stephen Hale FCA FCCA
Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 8/5/25

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2024 £
Income			
Investment income	3	57,565	53,885
Other income	4	2,033	1,785
		<hr/>	<hr/>
Total income		59,598	55,670
		<hr/>	<hr/>
Expenditure			
Charitable activities	5	75,829	74,711
		<hr/>	<hr/>
Total resources expended		75,829	74,711
		<hr/>	<hr/>
Net (expenditure) before investment gains		(16,231)	(19,041)
Net (losses) / gains on investments	10	177,500	(29,867)
		<hr/>	<hr/>
Net movement in funds		161,269	(48,908)
Fund balances at 1 February 2024		2,150,956	2,199,864
		<hr/>	<hr/>
Fund balances at 31 January 2025		2,312,225	2,150,956
		<hr/> <hr/>	<hr/> <hr/>

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		2,260,808		2,109,695
Current assets					
Debtors	12	4,266		3,231	
Cash at bank and in hand		58,918		49,797	
		<u>63,184</u>		<u>53,028</u>	
Creditors: amounts falling due within one year	13	<u>(11,767)</u>		<u>(11,767)</u>	
Net current assets			51,417		41,261
Total assets less current liabilities			<u>2,312,225</u>		<u>2,150,956</u>
Income funds					
Unrestricted funds			2,312,225		2,150,956
			<u>2,312,225</u>		<u>2,150,956</u>

The financial statements were approved by the board of Trustees and authorised for issue on and are signed on its behalf by:



.....
Alexander Richmond
Rathbones Trust Company Limited
 Trustee
 Dated: 28th April 2025

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(76,864)		(75,537)
Investing activities					
Purchase of investments		(573,213)		(428,487)	
Proceeds on disposal of other investments		580,267		446,841	
Dividends and interest received from investments		59,598		55,665	
Net cash generated from investing activities			66,652		74,019
Net decrease in cash and cash equivalents			(10,212)		(1,518)
Cash and cash equivalents at beginning of year			105,620		107,138
Cash and cash equivalents at end of year	17		95,408		105,620

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2025 £	2024 £
Income from listed investments	28,511	32,280
Foreign income	18,025	14,550
Fixed interest	9,849	5,013
REITS	-	986
Accrued interest	1,180	1,056
	<u>57,565</u>	<u>53,885</u>

4 Other income

	2025 £	2024 £
Bank interest	2,033	1,785
	<u>2,033</u>	<u>1,785</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	49,700	49,700
Share of support costs (see note 7)	13,301	12,672
Share of governance costs (see note 7)	12,828	12,339
	<u>75,829</u>	<u>74,711</u>

6 Grants payable

	2025 £	2024 £
Animal	4,000	4,000
Cancer & Hospices	13,000	14,000
Military & Disabled	3,000	3,000
Religious & Community	14,700	13,700
Health & Disability	12,000	13,000
Other	3,000	2,000
	<u>49,700</u>	<u>49,700</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Investment management fees	13,301	-	13,301	12,672	
Management and administration fees	-	9,600	9,600	9,600	Governance
Independent examiner's fee	-	2,760	2,760	2,431	Governance
Trustees' meeting expenses	-	468	468	308	Governance
	<u>13,301</u>	<u>12,828</u>	<u>26,129</u>	<u>25,011</u>	

8 Employees

There were no employees during the year, or the previous year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

10 Net (loss) / gain on investments

	2025 £	2024 £
Unrealised gain	167,104	(9,110)
Realised (loss) / gain on sale of investments	10,396	(20,757)
	<u>177,500</u>	<u>(29,867)</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2024	2,053,872	55,823	2,109,695
Additions	573,213	-	573,213
Unrealised gain	167,104	(19,333)	147,771
Realised profit/(loss)	10,396	-	10,396
Disposals	(580,267)	-	(580,267)
	<u>2,224,318</u>	<u>36,490</u>	<u>2,260,808</u>

	2025 £	2024 £
Listed investments	2,224,318	2,053,872
Cash in investment portfolio	36,490	55,823
	<u>2,260,808</u>	<u>2,109,695</u>
Historic cost of investments	<u>1,800,604</u>	<u>1,667,989</u>

12 Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	349	498
Prepayments and accrued income	3,917	2,733
	<u>4,266</u>	<u>3,231</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Management and administration fee	9,600	9,600
Independent examiner's fee	2,167	2,167
	<u>11,767</u>	<u>11,767</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	Adjustment £	Gains and losses £	At 31 January 2025 £
General funds	2,150,956	59,598	(75,829)	-	177,500	2,312,225
	<u>2,150,956</u>	<u>59,598</u>	<u>(75,829)</u>	<u>-</u>	<u>177,500</u>	<u>2,312,225</u>
Previous year:	At 1 February 2023 £	Incoming resources £	Resources expended £	Adjustment £	Gains and losses £	At 31 January 2024 £
General funds	2,200,132	55,670	(74,711)	(268)	(29,867)	2,150,956
	<u>2,200,132</u>	<u>55,670</u>	<u>(74,711)</u>	<u>(268)</u>	<u>(29,867)</u>	<u>2,150,956</u>

15 Related party transactions

Rathbones Trust Company Limited, who are also trustees received fees of £9,600 (2023: £9,600) for their services during the year which are also detailed in note 7 of these accounts.

Rathbones Investment Management Limited, received fees of £13,301 (2023: £12,672) in respect of investment management fees.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Details of fees are shown in note 7.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

16	Cash generated from operations	2025	2024
		£	£
	Surplus/(deficit) for the year	161,269	(48,908)
	Adjustments for:		
	Investment income recognised in profit or loss	(59,598)	(55,670)
	Realised loss / (gain) on disposal of investments	(10,396)	20,757
	Unrealised (gain)	(167,104)	9,110
	Movements in working capital:		
	(Increase) in debtors	(1,035)	(1,193)
	Increase in creditors	-	367
	Cash absorbed by operations	(76,864)	(75,537)
		<u> </u>	<u> </u>
17	Cash and cash equivalents	2025	2024
		£	£
	Cash at bank and in hand	58,918	49,797
	Cash invested	36,490	55,823
		<u> </u>	<u> </u>
		95,408	105,620
		<u> </u>	<u> </u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

18 Donations made during the year

	2025	2024
	£	£
All Saint's Church, Fulham	2,000	2,000
Combat Stress	1,000	1,000
Crohn's in Childhood Research Association	1,000	1,000
Crosslight	1,000	1,000
Dash Charity	1,000	1,000
Dionis Church	1,500	2,000
Dorothy House Hospice	1,000	1,000
Glass Door	1,500	1,000
Grow for Life	2,000	2,000
Friends of the Elderly	3,000	3,000
Halow Project	500	500
Hartlebury Castle	1,000	-
Helen & Douglas House	1,500	1,500
Hilda's House	-	-
Hook Church	1,000	1,000
Hunt Staff Benefit Society	2,000	2,000
Jamie's Farm	1,000	1,000
Macmillan Cancer Support	1,500	1,500
Motor Neurone Disease Association	3,000	3,000
North Kilworth PCC	1,200	1,200
PCC of Kingston Lisle	1,000	1,000
PDSA	1,500	2,000
Queen Elizabeth Foundation	1,000	1,000
Queen Mother's Clothing Guild	2,000	1,000
Rainbow Trust	1,000	1,000
Royal Marsden Cancer Charity	2,000	3,000
SHOUT	2,000	2,000
St Michael's Hospice	2,000	2,000
St Richard's Hospice	2,000	2,000
Survivors Trust	1,000	1,000
The Cure Parkinson's Trust	1,500	2,500
The Irish Draught Horse Society	1,500	1,500
The Macular Society	2,500	2,500
Vet Life	1,000	500
	<u>49,700</u>	<u>49,700</u>

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
			Quantity	Cost	Quantity	Proceeds					
Alphabet Inc Capital Stock USD0.001 CLA			200	26,572							27
Amazon Common Inc Common USD0.01			180	26,232			6,267		200	32,839	26
Archer Daniels Mid Common No Par Value			460	22,044			8,199		180	34,431	27
Artemis Fund Managers Corporate Bond F GBP Dis	28,000	25,718					(3,078)		460	18,966	149
Asml Holding Nv EUR0.09 (Post Split)			27	19,056			(53)		28,000	25,665	152
Assa Abloy NPV Ser B Shares			900	19,337			(2,731)		27	16,325	354
									900	22,307	357
											361
											349
											30
											29
											121

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£		£	£	£		£	£
AstraZeneca Ordinary US \$0.25 Stock	450	47,250								450	51,048	702 349
Aviva PLC 6.125% Sb Bds 14/11/26 GBP	40,000	41,010						80		40,000	41,090	2,450
Barclays Ordinary 25p	12,000	17,810							17,830	12,000	35,640	636 348
Beazley Plc (Uk) Ordinary GBP0.05	4,500	24,503							13,207	4,500	37,710	639
Berkshire Hathaway Class'b'com USD0.1667				82	26,491				4,438	82	30,929	
BH Macro Ltd NPV Ordinary Shares	12,460	45,292							3,363	12,460	48,655	
BHP Ordinary NPV	1,100	26,730						(4,746)		1,100	21,984	619 622

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Disposals Quantity	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£	£		£	£
Blackrock Fund Managers									
Continental European Income D Units	18,000	32,886		18,000	34,592	1,706			43
Bunzl plc									
Ordinary 32 1/7p shares	1,100	35,365					1,100	37,928	551
CG Portfolio Fund Real Return 'A'	260	49,860		80	15,134	(208)	180	34,062	867
Cg Portfolio Fund Icaiv Dollar Hedged GBP Dis									
Changed from CG Portfolio Fund Plc Dollar Hedged GBP Dis on 21/02/2024	225	20,752					225	20,653	552
Chase Manhattan Cp Common USD1			160						121
Chikara Funds Plc									130
Chikara Indian Subcontinent S GBP Acc			1,200				160	34,420	136
							1,200	22,706	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£		£		£	£	£	£	£	£
Coca-Cola Co Common USD0.25			440	21,943							142
Compass Group Plc Ordinary GBP0.1105	1,500	32,670						536	440	22,479	135
Croda International Ordinary GBP0.10609756	410	19,701						9,195	1,500	41,865	422
Diageo Ordinary 28.935185p	1,000	28,605						(5,991)	410	13,710	254
Eastspring Investments Japan Dynamic RG GBP	3,600	37,523						(4,415)	1,000	24,190	472
Eastspring Investments Sicav Japan Dynamic Zgdy GBP								2,369	3,600	39,892	794

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£			£	£	£	£	£	£
ETFs Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	4,100	43,967								15,657	4,100	59,624	
Experian plc Ordinary USD0.10 shares				700	25,829					2,220	700	28,049	224
Fil Investment Services(Uk)limited Emerging Markets R GBP Acc	20,000	21,340			270					2,490	20,000	24,100	270
Findlay Park Funds Icaav American GBP Hedged Dis	950	93,860					950	98,495	4,635				
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	49,000	43,336								1,565	49,000	44,901	735
GSK plc 31 1/4p Ordinary Shares	1,500	23,520								(2,445)	1,500	21,075	240 225 225 225

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025	Market Value 31 January 2025	Net Income £
Hicl Infrastructure Plc Ordinary GBP0.0001	19,066	24,519									161 232 154 241 51 342 302 90 (90) 90
Highbridge Multi-Strategy Cash Exit Entitlement	21,422							(2,974)	19,066	21,545	
Ifsl Church Hse Inv Grd Fxd Int Fd											
Ifsl Ch House Investment Grd Fxd Int Dis	38,000	41,306									485 489 485 490
Impax Environmental Markets Ordinary 10p	7,600	28,842			7,600	29,028	186		38,000	41,610	220

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£		£		£	£	£		£	£
Ing Groep N.V. EUR0.01	2,500	28,128									1,366 633 287
Ishares Ishares S&P 500 Nav (GBP)	2,600	99,450			1,600	64,292	3,092	5,470	2,500	33,598	308 114 112 124
Ishares II plc USD TIPS 0-5 UCITS	4,100	19,959						10,735	1,000	48,985	708 618
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg	49,000	75,460			49,000	77,302	1,842	(381)	4,100	19,578	480 441
Jupiter Unit Trust Managers Japan Income Z GBP Dis	40,000	46,668			40,000	42,959	(3,709)				497 488

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024 £	Additions		Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025 £	Market Value 31 January 2025 £	Net Income £
			Quantity	Cost £	Quantity	Proceeds £					
Jupiter Unit Trust Managers Ltd Jupiter Japan Income U4 GBP Dis			48,236	42,959			6,299	48,236	49,258		
Legal & General Group Ordinary 2.5p	10,000	25,500					(1,270)	10,000	24,230	1,463 600	
Lloyds Banking Group Ordinary 10p	110,000	46,794					21,780	110,000	68,574	2,024 1,166	
London Stock Exchange plc Ord 6.9186p shares			230	20,927			6,754	230	27,681	94	
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	49,220					7,360	23,000	56,580	334 759 345 345	
Microsoft Corp Common USD0.000025			100	32,051				100	33,404	50 49 55	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Disposals Quantity	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£	£		£	£
National Grid Ordinary GBP0.12431289	3,000	31,650	875	5,644		673	3,875	37,967	1,174 614
Nestle SA CHF1 (Regd)			290	24,722		(4,808)	290	19,914	492
Novo Nordisk A/s Ser'b'dkk0.1	320	28,374				(6,586)	320	21,788	
NOVO-NORDISK AS DKK0.2 Ser B(post split)									171 93
Persimmon Ordinary 10p	1,500	21,945				(2,955)	1,500	18,990	600 300
Polar Capital Fund Global Technology Fund I (GBP)	550	42,273				12,133	550	54,406	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£		£	£	£		£	£
Polar Capital Fund												
Global Insurance E Dist (GBP)	2,500	20,551										123
												103
									3,827	2,500	24,378	62
Polar Capital Funds												
Healthcare Opps I Sterling Share Inc Nav	600	35,184							2,592	600	37,776	
Prudential Ordinary 5p	1,750	14,322				1,750	13,028	(1,294)				198
Prusik Umbrella Ucits Fund Plc												
Asian Equity Income U Unhedged Inc Nav	150	22,185							603	150	22,788	612
Relix Plc GBP0.1444	1,500	48,930										665
Renewables Infrastructure GRP NPV Ordinary shares	20,000	21,760							11,445	1,500	60,375	627
												273
												359
												374
												374
									(6,020)	20,000	15,740	374

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Disposals Quantity	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£	£		£	£
Rio Tinto Ordinary 10p(Registered)	533	29,331							1,086
Schneider Electric EUR8 shares			100			(3,262)	533	26,069	715
Schroder GAIA Blue Trend GBP Hedged C.Acc	300	34,398					100	20,526	222
Schroder Unit Trusts Asian Income L Inc	38,000	26,782					300	32,028	651
Siemens Ag Npv(Regd)			120				38,000	30,377	480
SPDR Trust S&P US Dividends Aristocrats	1,200	65,076		1,200	67,650	2,574			320

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£		£	£	£		£	£
Thermo Electron Co Common USD1			47		22,108							12
Treasury 2 1/2% I/I Stk 2024	10,000	38,219				10,000	38,631	412				12
Treasury 4 1/4% Stk 07/06/2032	40,000	41,550							(1,677)	40,000	39,873	850
Treasury 5% Stk 2025	41,000	41,195	9,000		9,018				(183)	50,000	50,030	1,250
Treasury 4 1/4% Stk 2036			32,000		32,231							1,063
Treasury Index linked 0.125% stock 22/03/29	26,000	41,308	18,000		17,941				(1,837)	50,000	48,335	1,063
										1,248	42,556	26
												27

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£		£	£	£		£	£
Twentyfour Global Investment Funds Corporate Bond I GBP Dis	300	25,248								300	25,596	294 292 307 321
Unilever Ordinary 3 1/9p	1,000	38,470								1,000	46,320	365 367 370 366
Union Pacific Corp Common USD2.50			110	21,532						110	21,936	96 93 99
United Kingdom(Government Of) 0.625% Bds 31/07/2035 GBP1000 'regs'	47,000	32,552								47,000	31,726	147 147
United Kingdom(Government Of) 0.875% Snr Bds 31/07/2033 Gbp1000 'regs'	40,000	30,650								40,000	30,046	175 175

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£			£		£	£	£		£	£
Verisk Analytics Inc Common USD0.001			120	23,851								31
Visa Inc Common Stk USD0.0001 'A'			120	25,898								30
Volkswagen Financial Services 2.25% Gtd units												32
Vontier Corp Common USD0.0001												41
												40
												47
												990
												12
												11
												11
												548

THE HORNBY LONSDALE CHARITABLE TRUST
INVESTMENT SCHEDULE
FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025	Market Value 31 January 2025	Net Income
Ws Ruffer Investment Funds											
Ws Ruffer Total Return J Dis	18,000	61,668		(259)	18,000	61,500	91				
TOTAL:		<u>2,053,872</u>		<u>573,213</u>		<u>580,267</u>	<u>10,396</u>	<u>167,104</u>		<u>2,224,318</u>	<u>57,565</u>

The Hornby Lonsdale Charitable Trust

England & Wales - Charity number 243516

Accounts

Charity Registration No. 243516

THE HORNBY LONSDALE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the accounts	9 - 15
Investment schedule	16 - 27

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbones Trust Company Limited
Secretary	Rathbones Trust Company Limited
Charity number	243516
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Bankers and investment managers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report and financial statements for the year ended 31 January 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Mrs E G Hornby Charitable Settlement was created by Deed dated 31 March 1965. The Charity received the entire trust fund of the Lonsdale Charitable Trust by way of donation during the year ended 31 January 2008. On 27 January 2020, the name of the Charity was formally changed to The Hornby Lonsdale Charitable Trust to reflect this. Approval from the Charity Commission was received on 28 January 2020. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' Meetings the applications are considered and a full presentation is made at the Annual Meeting.

The Trustees made charitable donations during the year of £49,700 (£48,700 in 2023).

Achievements and performance

Total incoming resources were £55,670 (£54,375 in 2023), with £74,711 (£73,097 in 2023) being committed to charitable activities of which £25,011 (£24,397 in 2023) relates to support and governance costs. There was an unrealised loss of £9,110 (gain of £510 in 2023) on investments and in addition a realised (loss) of £20,756 (loss of £51,743 in 2023) resulting in a net outflow of funds of £48,908 (outflow of £69,955 in 2023).

Financial review

The value of the portfolio on 31 January 2024 was £2,053,872 (2023: £2,102,356). Between 31 January 2023 and 31 January 2024, the value of the portfolio fell by -2.54% in capital terms (before cost of fees); over the same periods the MSCI PIMFA Balanced index rose 5.8% and the FTSE 100 index rose 1.7%. In total return terms (before cost of fees), the portfolio appreciated 0.26% over the period, whilst the MSCI PIMFA Balanced index fell -5.81% and the FTSE 100 fell 1.8%. After lagging for many years, the FTSE 100 has been one of the strongest performing equity indexes thanks to its high allocation of energy, material and financial businesses that continue to benefit from rising interest rates and high commodity prices.

The portfolio is managed in line with risk level 4 (on a scale from 1-6 where 6 is highest). This is appropriate for an investor with a medium risk tolerance. It aims to generate a return over the long term of 3% above the rate of inflation. The portfolio is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. This risk profile has not changed during the year under review.

The Trustees reviewed the risk level of the portfolio with their investment manager in March 2021.

Reserves

The Trustees have a balanced investment policy and predominantly use income to fund their donations although they have discretion to resort to the use of the capital. In general however, the Trustees retain the capital for the maintenance and growth of the fund.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Investment Policy

The current investment objective is a 'balance between capital growth and income'. This strategy seeks to balance the long term capital growth of the portfolio with the need to generate an income return on the portfolio. This objective has not changed during the year under review.

Other risks

The Trustees have not identified any major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs J M B Shipp
Mr C J L Smith-Maxwell
Miss R J Smith-Maxwell
Rathbones Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Robert Paul Stockton
Mr Trevor Harris
Mrs Kerry Roberts

Decision making

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Appointment of new Trustees

The continuing Trustees have the power to appoint new or additional Trustees to act jointly with them as they see fit.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Plans for the future

The Trustees do not envisage any significant changes to their aims & objectives and they intend to continue supporting the various causes to a similar level.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the 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 in 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees

.....
Rathbones Trust Company Limited

Trustee

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Hornby Lonsdale Charitable Trust ('the charity') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....
Stephen Hale FCA FCCA

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	2023 £
Income			
Investment income	3	53,885	53,672
Other income	4	1,785	703
		<hr/>	<hr/>
Total income		55,670	54,375
		<hr/>	<hr/>
Expenditure			
Charitable activities	5	74,711	73,097
		<hr/>	<hr/>
Total resources expended		74,711	73,097
		<hr/>	<hr/>
Net (expenditure) before investment gains		(19,041)	(18,722)
Net (losses) / gains on investments	10	(29,867)	(51,233)
		<hr/>	<hr/>
Net movement in funds		(48,908)	(69,955)
Fund balances at 1 February 2023			
As originally reported		2,200,132	2,270,087
Prior year adjustment		(268)	-
As restated		2,199,864	2,270,087
		<hr/>	<hr/>
Fund balances at 31 January 2024		2,150,956	2,200,132
		<hr/> <hr/>	<hr/> <hr/>

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		2,109,695		2,162,822
Current assets					
Debtors	12	3,231		2,038	
Cash at bank and in hand		49,797		46,672	
		<u>53,028</u>		<u>48,710</u>	
Creditors: amounts falling due within one year	13	<u>(11,767)</u>		<u>(11,400)</u>	
Net current assets			41,261		37,310
Total assets less current liabilities			<u>2,150,956</u>		<u>2,200,132</u>
Income funds					
Unrestricted funds			2,150,956		2,200,132
			<u>2,150,956</u>		<u>2,200,132</u>

The financial statements were approved by the board of Trustees and authorised for issue on and are signed on its behalf by:

.....

Rathbones Trust Company Limited

Trustee

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(75,537)		(76,110)
Investing activities					
Purchase of investments		(428,487)		(571,248)	
Proceeds on disposal of other investments		446,841		533,604	
Dividends and interest received from investments		55,665		54,375	
			<u>74,019</u>		<u>16,731</u>
Net cash generated from investing activities			74,019		16,731
Net decrease in cash and cash equivalents			(1,518)		(59,379)
Cash and cash equivalents at beginning of year			107,138		166,517
Cash and cash equivalents at end of year	17		<u>105,620</u>		<u>107,138</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2024	2023
	£	£
Income from listed investments	32,280	30,384
Foreign income	14,550	18,740
Fixed interest	5,013	1,026
REITS	986	1,053
Accrued interest	1,056	2,469
	<u>53,885</u>	<u>53,672</u>

4 Other income

	2024	2023
	£	£
Bank interest	1,785	703
	<u>1,785</u>	<u>703</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	49,700	48,700
Share of support costs (see note 7)	12,672	12,835
Share of governance costs (see note 7)	12,339	11,562
	<u>74,711</u>	<u>73,097</u>

6 Grants payable

	2024 £	2023 £
Animal	4,000	3,500
Cancer & Hospices	14,000	14,000
Military & Disabled	3,000	3,000
Religious & Community	13,700	16,200
Health & Disability	13,000	10,000
Other charities	2,000	2,000
	<u>49,700</u>	<u>48,700</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Investment management fees	12,672	-	12,672	12,835	
Management and administration fees	-	9,600	9,600	9,600	Governance
Independent examiner's fee	-	2,431	2,431	1,962	Governance
Trustees' meeting expenses	-	308	308	-	Governance
	<u>12,672</u>	<u>12,339</u>	<u>25,011</u>	<u>24,397</u>	

8 Employees

There were no employees during the year, or the previous year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

10 Net (loss) / gain on investments

	2024 £	2023 £
Unrealised gain	(9,110)	510
Realised (loss) / gain on sale of investments	(20,757)	(51,743)
	<u>(29,867)</u>	<u>(51,233)</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2023	2,102,356	60,466	2,162,822
Additions	428,488	-	428,488
Unrealised gain	(9,111)	(4,643)	(13,754)
Realised (loss)	(20,757)	-	(20,757)
Prior year adjustment	(263)	-	(263)
Disposals	(446,841)	-	(446,841)
	<u>2,053,872</u>	<u>55,823</u>	<u>2,109,695</u>

	2024 £	2023 £
Listed investments	2,053,872	2,102,356
Cash in investment portfolio	55,823	60,466
	<u>2,109,695</u>	<u>2,162,822</u>
Historic cost of investments	<u>1,667,989</u>	<u>1,651,949</u>

12 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	498	-
Prepayments and accrued income	2,733	2,038
	<u>3,231</u>	<u>2,038</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Management and administration fee	9,600	9,600
Independent examiner's fee	2,167	1,800
	<u>11,767</u>	<u>11,400</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	<u>2,200,132</u>	<u>55,670</u>	<u>(74,711)</u>	<u>(29,867)</u>	<u>2,151,224</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2023 £
General funds	<u>2,270,087</u>	<u>54,375</u>	<u>(73,097)</u>	<u>(51,233)</u>	<u>2,200,132</u>

15 Related party transactions

Rathbones Trust Company Limited, who are also trustees received fees of £9,600 (2022 £9,600) for their services during the year which are also detailed in note 7 of these accounts.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Details of fees are shown in note 7.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

16 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(48,908)	(69,955)
Adjustments for:		
Investment income recognised in profit or loss	(55,670)	(55,990)
Realised loss / (gain) on disposal of investments	20,757	51,743
Unrealised (gain)	9,110	(510)
Movements in working capital:		
(Increase) in debtors	(1,193)	-
Increase in creditors	367	(1,398)
Cash absorbed by operations	<u>(75,537)</u>	<u>(76,110)</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	49,797	46,672
Cash invested	55,823	60,466
	<u>105,620</u>	<u>107,138</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

18 Donations made during the year

	2024	2023
	£	£
All Saint's Church, Fulham	2,000	2,000
Combat Stress	1,000	1,000
Crohn's in Childhood Research Association	1,000	1,000
Crosslight	1,000	500
Dash Charity	1,000	1,000
Dionis Church	2,000	2,000
Dorothy House Hospice	1,000	1,000
Glass Door	1,000	1,000
Grow for Life	2,000	2,000
Friends of the Elderly	3,000	3,000
Halow Project	500	500
Helen & Douglas House	1,500	1,500
Hilda's House	-	3,000
Hook Church	1,000	1,000
Hunt Staff Benefit Society	2,000	2,000
Jamie's Farm	1,000	1,000
Macmillan Cancer Support	1,500	1,500
Motor Neurone Disease Association	3,000	-
North Kilworth PCC	1,200	1,200
PCC of Kingston Lisle	1,000	1,000
PDSA	2,000	2,000
Queen Elizabeth Foundation	1,000	1,000
Queen Mother's Clothing Guild	1,000	1,000
Rainbow Trust	1,000	1,000
Royal Marsden Cancer Charity – The Oak Centre	3,000	3,000
SHOUT	2,000	2,000
St Michael's Hospice	2,000	2,000
St Richard's Hospice	2,000	2,000
Survivors Trust	1,000	1,000
The Cure Parkinson's Trust	2,500	2,500
The Irish Draught Horse Society	1,500	1,500
The Macular Society	2,500	2,500
Vet Life	500	-
	<u>49,700</u>	<u>48,700</u>

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£		£	£	£	£	£	£
Aberforth Smaller Companies Trust Ordinary 1p	2,900	40,020				2,900	35,503	(4,517)				782 241 376
Artemis Fund Managers Corporate Bond F GBP Dis	28,000	25,911										301 329 356 351
Associated British Foods Ordinary 5 15/22p	1,500	27,840				1,500	29,182	1,342	(193)	28,000	25,718	
AstraZeneca Ordinary US \$0.25 Stock	490	51,891		60	6,517	100	12,146	1,526	(538)	450	47,250	798 323
Aviva PLC 6.125% Sb Bds 14/11/26 GBP	40,000	40,880							130	40,000	41,010	2,450
Barclays Ordinary 25p				12,000	20,836				(3,026)	12,000	17,810	600 324

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£		£	£	£	£	£	£
Beazley Plc (Uk) Ordinary GBP0.05				4,500	24,244				259	4,500	24,503	
BH Macro Ltd NPV Ordinary Shares	12,460	54,636						(9,344)		12,460	45,292	
BHP Ordinary NPV	1,100	31,086								1,100	26,730	818 705
Blackrock Fund Managers Continental European Income D Units	18,000	32,287										69 1,041 106 127
Bunzl plc Ordinary 32 1/7p shares	1,100	32,670							599	18,000	32,886	
CG Portfolio Fund Real Return 'A'	315	63,091				55	10,324	(692)		260	49,860	1,158

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Net Income
	1 February 2023	1 February 2023	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 January 2024	31 January 2024	
		£			£	£		£	£
CG Portfolio Fund Plc Absolute Return M GBP	440	60,100		120	15,580	(811)			
				320	42,502	(1,207)			
CG Portfolio Fund Plc Dollar Hedged GBP Dis									
			225		73	(811)	225	20,752	299
Chikara Funds Plc Chikara Japan Alpha T GBP Acc Changed from Coupland Cardiff Funds Japan Alpha T GBP Acc on 31/07/2023	4,600	44,261		4,600	36,633	(7,628)			
Compass Group Plc Ordinary GBP0.1105	1,500	28,965					1,500	32,670	332
									225
Croda International Ordinary GBP0.10609756	410	28,233					410	19,701	250
									193
Diageo Ordinary 28.935185p	1,000	35,200					1,000	28,605	308
									492

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Eastspring Investments													
Japan Dynamic RG GBP				3,600	37,316					207	3,600	37,523	
ETFS Hedged Metal Sec Ltd													
Daily Hgd Physical Gold (GBP)	6,600	67,601				2,500	24,589	(1,017)	1,972		4,100	43,967	
Fil Investment Services(Uk)limited													
Emerging Markets R GBP Acc	20,000	22,560			278				(1,498)		20,000	21,340	278
Findlay Park Funds Icaiv													
American GBP Hedged Dis	1,100	88,880				150	13,011	891	17,100		950	93,860	60
Goldman Sachs Group Inc													
1.5% Snr EMTN 7/12/2027	49,000	42,201							1,135		49,000	43,336	735
GSK plc													
31 1/4p Ordinary Shares				1,500	22,331						1,500	23,520	206
													210
													210
													210

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£		£	£	£	£	£	£
Hicl Infrastructure Plc Ordinary GBP0.0001	19,066	31,650										161 232 126 268 385 8 173 220
Highbridge Multi-Strategy Cash Exit Entitlement	21,422						480	480	(7,131)	19,066	24,519	
Ifsl Church Hse Inv Grd Fxd Int Fd Ifsl Ch House Investment Grd Fxd Int Dis	38,000	41,268								21,422		357 412 454 489
Impax Environmental Markets Ordinary 10p	7,600	32,680							38	38,000	41,306	190 129
									(3,838)	7,600	28,842	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Ing Groep N.V. EUR0.01	2,500	29,227								(1,099)	2,500	28,128	715 638
Ishares													
Ishares S&P 500 Nav (GBP)	2,800	91,577	1			200	6,555	14			2,600	99,450	290 297 2 309 300
IShares II plc				4,100	20,217				(258)		4,100	19,959	829
Jpmorgan Funds Ltd													
US Equity Inc K GBP Net Inc Unhdg	49,000	76,832								(1,372)	49,000	75,460	490 436 446 446
Jupiter Unit Trust Managers													
Japan Income Z GBP Dis	67,000	74,383				17,000	18,394	(479)			40,000	46,668	868 552
						10,000	10,801	(301)	2,260				

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£		£	£	£	£	£	£
Legal & General Group Ordinary 2.5p	10,000	25,400							100	10,000	25,500	1,393 571
Lloyds Banking Group Ordinary 10p	110,000	57,838						(11,044)		110,000	46,794	1,760 1,012
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	48,185								23,000	49,220	311 713 334 334
National Grid Ordinary GBP0.12431289	3,000	30,750								900	31,650	1,128 582
Novo Nordisk A/s Ser'b'dkk0.1				320	19,911					320	28,374	
Novo-Nordisk AS DKK0.2 Ser'B'				160	19,911		19,911			160		80

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Persimmon Ordinary 10p	940	13,273	560	7,944						1,500	21,945	900 300
Polar Capital Fund Global Technology Fund I (GBP)	700	36,813			150	8,373	485	13,348		550	42,273	
Polar Capital Fund Global Insurance E Dist (GBP)	3,600	28,180			1,100	8,827	216			2,500	20,551	97 96 54 90
Polar Capital Funds Healthcare Opps I Sterling Share Inc Nav	600	32,328							2,856	600	35,184	
Prudential Ordinary 5p	1,750	23,441							(9,119)	1,750	14,322	183 90
Prusik Umbrella Ucits Fund Plc Asian Equity Income U Unhedged Inc Nav			150	24,259					(2,074)	150	22,185	734

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£		£	£	£		£	£
Relx Plc GBP0.1444	1,500	36,030							12,900	1,500	48,930	584 255
Renewables Infrastructure GRP NPV Ordinary shares	20,000	26,040										342 359 359 359
Rentokil Initial Ordinary 1p	6,200	30,423				6,200	25,709	(4,714)		20,000	21,760	319 171
Rio Tinto Ordinary 10p(Registered)	533	33,680										988 734
Roche Holdings Ag Genusscheine No Par Value	110	27,742				110	26,004	(1,738)				594
Schroder GAIA Blue Trend GBP Hedged C Acc	300	37,041							(2,643)	300	34,398	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions Quantity	Cost	Quantity	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£			£	£	£	£	£	£
Schroder Oriental Income Fund Ord GBP0.01	10,000	27,500				10,000	25,805	(1,695)					200 200
Schroder Unit Trusts Asian Income L Inc	38,000	29,678							(2,896)		38,000	26,782	532 730
SPDR Trust S&P US Dividends Aristocrats	1,200	68,880											377 360 377 373
Treasury 2 1/2% II Stk 2024				10,000	38,136					83	10,000	38,219	480
Treasury 4 1/4% Stk 07/06/2032				40,000	39,640					1,910	40,000	41,550	850
Treasury 5% Stk 2025	30,000	31,077		11,000	11,038				(920)		41,000	41,195	750 750

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Treasury Index linked 0.125% stock 22/03/29	26,000	39,558								1,750	26,000	41,308	25 26
Twentyfour Global Investment Funds Corporate Bond I GBP Dis	300	25,215								33	300	25,248	237 253 275
Unilever Ordinary 3 1/9p	1,000	41,085											381 378 370 372
United Kingdom(Government Of) 0.625% Bds 31/07/2035 GBP1000 'regs'				47,000	29,547						1,000	38,470	147 147
United Kingdom(Government Of) 0.125% Bds 31/01/2024 GBP1000				33,000	32,017		33,000	33,000	983	3,005	47,000	32,552	21 21

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
			Quantity	Cost £							
United Kingdom(Government Of 0.875% Snr Bds 31/07/2033 Gbp1000 'regs'			40,000	30,257				393	40,000	30,650	175
Volkswagen Financial Services 2.25% Gtd units	44,000	41,681						885	44,000	42,566	175
Vonovia Se NPV shares	742	17,052			742	16,114	(938)				
Ws Lightman Investment Funds Ws Lightman European R Acc Changed from Link Fund Solutions Ltd Lightman European R GBP Acc on 09/10/2023								(2,311)	16,000	20,141	
Ws Ruffer Investment Funds Ws Ruffer Total Return J Dis Changed from Link Fund Solutions Ltd Ruffer Total Return J Dis on 09/10/2023	25,379	97,273			7,379	27,325	(957)		18,000	61,668	1,243
TOTAL:		2,102,093		428,488		446,841	(20,757)			2,053,872	53,886

The Hornby Lonsdale Charitable Trust

England & Wales - Charity number 243516

Accounts

THE HORNBY LONSDALE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the accounts	9 - 14
Investment schedule	15 - 26

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbones Trust Company Limited
Secretary	Rathbones Trust Company Limited
Charity number	243516
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Bankers and investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Mrs E G Hornby Charitable Settlement was created by Deed dated 31 March 1965. The Charity received the entire trust fund of the Lonsdale Charitable Trust by way of donation during the year ended 31 January 2008. On 27 January 2020, the name of the Charity was formally changed to The Hornby Lonsdale Charitable Trust to reflect this. Approval from the Charity Commission was received on 28 January 2020. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' Meetings the applications are considered and a full presentation is made at the Annual Meeting.

The Trustees made charitable donations during the year of £48,700 (£59,200 in 2022).

Achievements and performance

Total incoming resources were £54,375 (£50,689 in 2022), with £73,097 (£84,157 in 2022) being committed to charitable activities of which £24,397 (£24,957 in 2022) relates to support and governance costs. There was an unrealised gain of £510 (gain of £122,029 in 2022) on investments and in addition a realised (loss) of £51,743 (gain of £2,126 in 2022) resulting in a net outflow of funds of £69,955 (inflow of £90,687 in 2022).

Financial review

The value of the portfolio on 31 January 2023 was £2,164,910. Between 31 January 2022 and 31 January 2023, the value of the portfolio fell by -2.10% in capital terms (before cost of fees); over the same periods the MSCI PIMFA Balanced index fell -4.26% and the FTSE 100 index rose 4.12%. In total return terms (before cost of fees), the portfolio appreciated 0.26% over the period, whilst the MSCI PIMFA Balanced index fell -2.03% and the FTSE 100 rose 8.04%. After lagging for many years, the FTSE 100 has been one of the strongest performing equity indexes thanks to its high allocation of energy, material and financial businesses that continue to benefit from rising interest rates and high commodity prices.

The portfolio is managed in line with risk level 4 (on a scale from 1-6 where 6 is highest). This is appropriate for an investor with a medium risk tolerance. It aims to generate a return over the long term of 3% above the rate of inflation. The portfolio is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. This risk profile has not changed during the year under review.

The Trustees reviewed the risk level of the portfolio with their investment manager in March 2021.

Reserves

The Trustees have a balanced investment policy and predominantly use income to fund their donations although they have discretion to resort to the use of the capital. In general however, the Trustees retain the capital for the maintenance and growth of the fund.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Investment Policy

The current investment objective is a 'balance between capital growth and income'. This strategy seeks to balance the long term capital growth of the portfolio with the need to generate an income return on the portfolio. This objective has not changed during the year under review.

Risks

The Trustees have not identified any major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs J M B Shipp
Mr C J L Smith-Maxwell
Miss R J Smith-Maxwell
Rathbones Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mr Trevor Harris
Mrs Kerry Roberts

Decision making

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Appointment of new Trustees

The continuing Trustees have the power to appoint new or additional Trustees to act jointly with them as they see fit.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Plans for the future

The Trustees do not envisage any significant changes to their aims & objectives and they intend to continue supporting the various causes to a similar level.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the 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 in 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees

Rathbones Trust Company Limited

Trustee

Dated: 31 July 2023

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Hornby Lonsdale Charitable Trust ('the charity') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....
Stephen Hale

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 8 August 2023

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
Income			
Investment income	3	53,672	50,689
Other income	4	703	-
Total income		<u>54,375</u>	<u>50,689</u>
Expenditure			
Charitable activities	5	73,097	84,157
Total resources expended		<u>73,097</u>	<u>84,157</u>
Net (expenditure) before investment gains		(18,722)	(33,468)
Net (losses) / gains on investments	9	(51,233)	124,155
Net movement in funds		<u>(69,955)</u>	<u>90,687</u>
Fund balances at 1 February 2022		2,270,087	2,179,400
Fund balances at 31 January 2023		<u><u>2,200,132</u></u>	<u><u>2,270,087</u></u>

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		2,162,822		2,235,715
Current assets					
Debtors	11	2,038		423	
Cash at bank and in hand		46,672		46,747	
		<u>48,710</u>		<u>47,170</u>	
Creditors: amounts falling due within one year	12	<u>(11,400)</u>		<u>(12,798)</u>	
Net current assets			<u>37,310</u>		<u>34,372</u>
Total assets less current liabilities			<u>2,200,132</u>		<u>2,270,087</u>
Income funds					
Unrestricted funds			<u>2,200,132</u>		<u>2,270,087</u>
			<u>2,200,132</u>		<u>2,270,087</u>

The financial statements were approved by the board of Trustees and authorised for issue on 31 July 2023 and are signed on its behalf by:

Rathbones Trust Company Limited

Trustee

Dated: 31 July 2023

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(76,110)		(82,519)
Investing activities					
Purchase of investments		(571,248)		(296,035)	
Proceeds on disposal of other investments		533,604		366,015	
Dividends and interest received from investments		54,375		50,490	
Net cash generated from investing activities			16,731		120,470
Net (decrease)/increase in cash and cash equivalents			(59,379)		37,951
Cash and cash equivalents at beginning of year			166,517		128,566
Cash and cash equivalents at end of year	15		107,138		166,517

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2023	2022
	£	£
Income from listed investments	30,384	36,051
Foreign income	18,740	12,083
Fixed interest	1,026	1,616
REITS	1,053	973
Accrued interest	2,469	(34)
	<u>53,672</u>	<u>50,689</u>

4 Other income

	2023	2022
	£	£
Bank interest	703	-
	<u>703</u>	<u>-</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	48,700	59,200
Share of support costs (see note 7)	12,835	13,719
Share of governance costs (see note 7)	11,562	11,238
	<u>73,097</u>	<u>84,157</u>

6 Grants payable

	2023 £	2022 £
Animal	3,500	2,500
Cancer & Hospices	14,000	15,000
Military & Disabled	3,000	3,000
Religious & Community	16,200	15,200
Health & Disability	10,000	21,500
Other	2,000	2,000
	<u>48,700</u>	<u>59,200</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Investment management fees	12,835	-	12,835	13,719	
Management and administration fees	-	9,600	9,600	9,600	Governance
Independent examiner's fee	-	1,962	1,962	1,638	Governance
	<u>12,835</u>	<u>11,562</u>	<u>24,397</u>	<u>24,957</u>	

8 Employees

There were no employees during the year, or the previous year.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9 Net (loss) / gain on investments

	2023 £	2022 £
Unrealised gain	510	122,029
Realised (loss) / gain on sale of investments	(51,743)	2,126
	<u>(51,233)</u>	<u>124,155</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2022	2,115,945	119,770	2,235,715
Additions	663,093	-	663,093
Unrealised gain	510	-	510
Realised (loss)	(51,743)	-	(51,743)
Cash invested	-	(59,304)	(59,304)
Disposals	(625,449)	-	(625,449)
	<u>2,102,356</u>	<u>60,466</u>	<u>2,162,822</u>

No Investment represented more than 5% of the portfolio's total market value (excluding cash).

	2023 £	2022 £
Listed investments	2,102,356	2,115,945
Cash in investment portfolio	60,466	119,770
	<u>2,162,822</u>	<u>2,235,715</u>
Historic cost of investments	<u>1,651,949</u>	<u>1,453,546</u>

11 Debtors: amounts falling due within one year

	2023 £	2022 £
Dividends due	-	369
Prepayments and accrued income	2,038	54
	<u>2,038</u>	<u>423</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Management and administration fee	9,600	9,600
Independent examiner's fee	1,800	3,198
	<u>11,400</u>	<u>12,798</u>

13 Related party transactions

Rathbones Trust Company Limited, who are also trustees received fees of £9,600 (2022 £9,600) for their services during the year which are also detailed in note 7 of these accounts.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Details of fees are shown in note 7.

14 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(69,955)	90,687
Adjustments for:		
Investment income recognised in profit or loss	(55,990)	(50,769)
Realised loss / (gain) on disposal of investments	51,743	(2,126)
Unrealised (gain)	(510)	(122,029)
Movements in working capital:		
Increase in creditors	(1,398)	1,638
Cash absorbed by operations	<u>(76,110)</u>	<u>(82,599)</u>

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	46,672	46,747
Cash invested	60,466	119,770
	<u>107,138</u>	<u>166,517</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

16 Donations made during the year

	2023	2022
	£	£
All Saint's Church, Fulham	2,000	2,000
Combat Stress	1,000	1,000
Crohn's in Childhood Research Association	1,000	1,000
Crosslight	500	500
Dash Charity	1,000	-
Dionis Church	2,000	2,000
Dorothy House Hospice	1,000	500
Glass Door	1,000	1,000
Grow for Life	2,000	1,000
Friends of the Elderly	3,000	3,000
Halow Project	500	500
Helen & Douglas House	1,500	1,000
Hilda's House	3,000	3,000
Hook Church	1,000	1,000
Hunt Staff Benefit Society	2,000	2,000
Jamie's Farm	1,000	1,000
Macmillan Cancer Support	1,500	1,500
Motor Neurone Disease Association	-	10,000
North Kilworth PCC	1,200	-
PCC of Kingston Lisle	1,000	1,000
PDSA	2,000	1,000
Queen Elizabeth Foundation	1,000	1,000
Queen Mother's Clothing Guild	1,000	1,000
Rainbow Trust	1,000	1,000
Royal Marsden Cancer Charity – The Oak Centre	3,000	5,000
SHOUT	2,000	2,000
St Andrew's Church North Kilworth	-	1,200
St Michael's Hospice	2,000	2,000
St Richard's Hospice	2,000	2,000
Survivors Trust	1,000	1,000
The Cure Parkinson's Trust	2,500	5,000
The Irish Draught Horse Society	1,500	1,500
The Macular Society	2,500	2,500
	<u>48,700</u>	<u>59,200</u>

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£		£		£	£	£	£	£	£
Aberforth Smaller Companies Trust Ordinary 1p	2,900	41,702						(1,682)	2,900	40,020	703 349
Artemis Fund Managers Corporate Bond F GBP Dis	28,000	29,742						(3,831)	28,000	25,911	231 210 228 258
Associated British Foods Ordinary 5 15/22p	1,500	29,115						(1,275)	1,500	27,840	207 449
AstraZeneca Ordinary US \$0.25 Stock	490	42,223						9,668	490	51,891	712 374
Aviva PLC 6.125% Sb Bds 14/11/26 GBP			40,000	40,547				333	40,000	40,880	
Barings Umbrella Fd Plc Emg Mkts Debt Bld Tot Rtn Tr A GBP Dis	480	47,189			480	40,574	(6,615)				

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Net Income
			Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	31 January 2023	31 January 2023	
		£		£		£	£	£	£	£	£
BH Macro Ltd NPV Ordinary Shares	1,246	47,597						7,040	1,246	54,637	
BHP Ordinary NPV			1,100	4,620				26,466	1,100	31,086	3,369
											1,236
											1,666
BHP Group Plc Ordinary USD0.50	1,100	26,208			1,100	4,620	(21,588)				
Blackrock Fund Managers Continental European Income D Units	18,000	32,256		(70)							66
											900
											74
								101	18,000	32,287	99
Bunzl plc Ordinary 32 1/7p shares	1,500	41,505			400	11,541	473				612
								2,233	1,100	32,670	190
CG Portfolio Fund Real Return 'A'	315	65,133						(2,042)	315	63,091	1,079

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£	Quantity	Cost £	Quantity	Proceeds £	£	£	£	£	£
CG Portfolio Fund Plc Absolute Return M GBP	490	68,291	110	15,275 (118)	160	21,410	(874)	(1,064)	440	60,100	871
Compass Group Plc Ordinary GBP0.1105			1,500	25,609				3,356	1,500	28,965	141
Coupland Cardiff Funds Japan Alpha T GBP Acc	4,600	45,324						(1,063)	4,600	44,261	
Croda International Ordinary GBP0.10609756	410	32,685						(4,452)	410	28,233	232 193
Diageo Ordinary 28.935185p	1,350	50,261			350	12,946	(85)	(2,030)	1,000	35,200	396 468
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	7,700	74,729	2,300	25,041	1,800 1,600	16,037 15,130	(1,921) (834)	1,753	6,600	67,601	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023	Market Value 31 January 2023	Net Income £
Fil Investment Services(Uk)limited Emerging Markets R GBP Acc	34,691	47,110		282	14,691	17,447	(2,503)	(4,882)	20,000	22,560	282
Findlay Park Funds Icaav American GBP Hedged Dis Changed from Findlay Park Funds PLC American GBP Hedged dis on 18/07/2022	1,100	98,835						(9,955)	1,100	88,880	
Franklin Templeton Funds Ii Ftf Clearbridge US Equity Income X Inc	23,000	73,945			23,000	77,168	3,223				328
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027			49,000	41,585				616	49,000	42,201	
Hicl Infrastructure Plc Ordinary GBP0.0001	9,766	17,032	9,300	15,737							139
											62
											107
											95
											306
											86
											267
								(1,119)	19,066	31,650	126

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023	Market Value 31 January 2023	Net Income £
Highbridge Multi-Strategy Cash Exit Entitlement	21,422	3,021				343 326	343 326	(3,021)	21,422		
Ifsl Church Hse Inv Grd Fxd Int Fd Ifsl Ch House Investment Grd Fxd Int Dis Changed from Church House Investment Grade Fixed Int Fd Inc on 03/10/2022			38,000	40,642 (179)				805	38,000	41,268	126
Impax Environmental Markets Ordinary 10p	16,000	72,320			5,000 1,300 2,100	20,181 5,886 8,559	(2,419) 10 (933)	(1,672)	7,600	32,680	114
Ing Groep N.V. EUR0.01			2,500	24,171				5,056	2,500	29,227	739 415 303 154
Intertek Testing Ordinary GBP0.01	900	48,096			270 630	14,044 25,580	(385) (8,087)				451

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£	Quantity	Cost £	Quantity	Proceeds £	£	£	£	£	£
Ishares											
Ishares S&P 500 Nav (GBP)	3,500	115,201			700	24,428	1,388				342
											394
											359
								(584)	2,800	91,577	323
Jpmorgan Funds Ltd											
US Equity Inc K GBP Net Inc Unhdg	49,000	72,520		(42)							345
											372
											431
								4,354	49,000	76,832	485
Jupiter Unit Trust Managers											
Japan Income Z GBP Dis	45,000	50,328	22,000	24,609							574
				(135)				(419)	67,000	74,383	747
Legal & General Group											
Ordinary 2.5p	10,000	28,740									1,327
								(3,340)	10,000	25,400	544

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£	Quantity	Cost £	Quantity	Proceeds £	£	£	£	£	£
Link Fund Solutions Ltd Cf Ruffer Total Return I Inc	12,000	45,229	10,000	38,775 (213)	25,500	87,226	(9,122)				575 1,352
			3,500	12,661 (104)							
Link Fund Solutions Ltd Ruffer Total Return J Dis			25,379	87,226				10,047	25,379	97,273	
Lloyds Banking Group Ordinary 10p	110,000	56,155						1,683	110,000	57,838	1,463 880
Marlborough Fd Mgrs Euro Multi Cap P Inc Units	2,700	21,053			2,700	18,482	(2,571)				
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	56,120						(7,935)	23,000	48,185	311 656 311 311

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023 £	Market Value 31 January 2023 £	Net Income £
National Grid Ordinary GBP0.12431289	3,000	32,388						(1,638)	3,000	30,750	1,013 535
Persimmon Ordinary 10p	940	22,504						(9,231)	940	13,273	1,175 1,034
Polar Capital Fund Global Technology Fund I (GBP)	820	50,282			120	7,337	(21)	(6,111)	700	36,813	
Polar Capital Fund Global Insurance E Dist (GBP)			5,000	34,571 (83)	1,400	10,549	892				106 122 69
								3,349	3,600	28,180	
Polar Capital Funds Healthcare Opps I Sterling Share Inc Nav	800	36,376			200	10,620	1,526	5,046	600	32,328	
Prudential Ordinary 5p	1,750	21,621									165 87
								1,820	1,750	23,441	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023	Market Value 31 January 2023	Net Income £
Relx Plc GBP0.1444	1,500	34,050						1,980	1,500	36,030	533 236
Renewables Infrastructure GRP NPV Ordinary shares	20,000	26,680						(640)	20,000	26,040	338 342 342 342
Rentokil Initial Ordinary 1p	8,100	41,974			1,900	9,454	(392)	(1,705)	6,200	30,423	348 149
Rio Tinto Ordinary 10p(Registered)	533	27,636						6,044	533	33,680	243 1,635 1,181
Roche Holdings Ag Genusscheine No Par Value	180	51,431			70	19,421	(580)	(3,688)	110	27,742	535
Schroder GAIA Blue Trend GBP Hedged C Acc			300	40,514				(3,473)	300	37,041	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£	Quantity	Cost £	Quantity	Proceeds £	£	£	£	£	£
Schroder Oriental Income Fund Ord GBP0.01	17,500	47,075			7,500	18,862	(1,313)				333
											333
											350
								600	10,000	27,500	980
Schroder Unit Trusts Asian Income L Inc	38,000	29,473									585
								205	38,000	29,678	846
Smith & Nephew Ordinary US\$0.20	2,000	25,070			2,000	24,027	(1,043)				
SPDR Trust S&P US Dividends Aristocrats			1,200	65,530							344
											416
								3,350	1,200	68,880	381
Treasury 2 1/2% I/I Stk 2024	13,000	47,833			13,000	49,213	1,380				523
Treasury 5% Stk 2025			30,000	30,411				666	30,000	31,077	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023	Market Value 31 January 2023	Net Income £
Treasury Index linked 0.125% stock 22/03/29	26,000	42,978						(3,420)	26,000	39,558	22
											23
Twentyfour Global Investment Funds Corporate Bond I GBP Dis	300	29,922						(4,707)	300	25,215	219
											217
											222
											219
											240
Unilever Ordinary 3 1/9p	1,000	37,875									360
											359
											363
								3,210	1,000	41,085	372
United Kingdom(Government Of) 0% T-Bill 12/12/2022 GBP500000			51,000	50,702	51,000	50,515	(187)				
Vodafone Group Ordinary US\$0.2095238											410

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2023

	Holding 1 February 2022	Market Value 1 February 2022	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£	Quantity	Cost £	Quantity	Proceeds £	£	£	£	£	£
Volkswagon Financial Services 2.25% Gtd units			44,000	42,173				(492)	44,000	41,681	
Vonovia Se NPV shares	742	31,111						(14,059)	742	17,052	1,042
Woodside Energy Group Ltd Ordinary No Par Value (Di)			198	3,369 (14)	198	3,525	170				
TOTAL:		2,115,944		663,092		625,451	(51,742)	251		2,102,094	51,204

The Hornby Lonsdale Charitable Trust

England & Wales - Charity number 243516

Accounts

THE HORNBY LONSDALE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the accounts	9 - 14
Investment schedule	15 - 25

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbone Trust Company Limited
Secretary	Rathbone Trust Company Limited
Charity number	243516
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins FCA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Bankers and investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Mrs E G Hornby Charitable Settlement was created by Deed dated 31 March 1965. The Charity received the entire trust fund of the Lonsdale Charitable Trust by way of donation during the year ended 31 January 2008. On 27 January 2020, the name of the Charity was formally changed to The Hornby Lonsdale Charitable Trust to reflect this. Approval from the Charity Commission was received on 28 January 2020. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' Meetings the applications are considered and a full presentation is made at the Annual Meeting.

The Trustees made charitable donations during the year of £59,200 (£56,450 in 2021).

Achievements and performance

Total incoming resources were £50,689 (£38,714 in 2021), with £84,157 (£80,061 in 2021) being committed to charitable activities of which £24,957 (£23,611 in 2021) relates to support and governance costs. There was an unrealised gain of £122,029 (gain of £98,881 in 2021) on investments and in addition a realised gain of £2,126 (loss of £46,631 in 2021) resulting in net inflow of funds of £90,687 (inflow of £10,903 in 2021).

Financial review

The value of the portfolio as at 31 January 2022 was £2,236,261. From 31 January 2021 to 31 January 2022, the portfolio appreciated 5.32% in capital terms (before cost of fees); over the same period the MSCI PIMFA Balanced index rose 8.21% and the FTSE 100 index rose 16.49%. In total return terms (before cost of fees), the portfolio appreciated 7.61% over the period, whilst the MSCI PIMFA Balanced index rose 10.46% and the FTSE 100 rose 20.72%.

The portfolio is managed according to risk level 4 (on a scale from 1-6 where 6 is highest). This is appropriate for an investor with a medium risk tolerance. It aims to generate a return over the long term of 3% above the rate of inflation. The portfolio is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. This risk profile has not changed during the year under review.

The risk profile is 'medium'. A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. This risk profile has not changed during the year under review.

The Trustees reviewed the risk profile with their investment manager in March 2021.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Reserves

The Trustees have a balanced investment policy and predominantly use income to fund their donations, although they have discretion to resort to the use of the capital for such donation payments. The Trustees also retain the capital for the maintenance and growth of the fund.

Investment Policy

The current investment objective is a 'balance between capital growth and income'. This strategy seeks to balance the long term capital growth of the portfolio with the need to generate an income return on the portfolio. This objective has not changed during the year under review.

Risks

The Trustees have not identified any major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs J M B Shipp
Mr C J L Smith-Maxwell
Miss R J Smith-Maxwell
Rathbone Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth

Decision making

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Appointment of new Trustees

The continuing Trustees have the power to appoint new or additional Trustees to act jointly with them as they see fit.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Plans for the future

The Trustees do not envisage any significant changes to their aims & objectives and they intend to continue supporting the various causes to a similar level.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the 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 in 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees



Rathbone Trust Company Limited

Trustee

Dated: 15 June 2022

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Hornby Lonsdale Charitable Trust (the Charity) for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



.....
David Matkins FCA

Bourner Bullock Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Dated: 15 June 2022

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2021 £
Income			
Investment income	3	50,689	38,634
Other income	4	-	80
Total income		<u>50,689</u>	<u>38,714</u>
Expenditure			
Charitable activities	5	84,157	80,061
Total resources expended		<u>84,157</u>	<u>80,061</u>
Net (expenditure) before investment gains		(33,468)	(41,347)
Net gains on investments	9	124,155	52,250
Net movement in funds		<u>90,687</u>	<u>10,903</u>
Fund balances at 1 February 2021		<u>2,179,400</u>	<u>2,168,497</u>
Fund balances at 31 January 2022		<u><u>2,270,087</u></u>	<u><u>2,179,400</u></u>

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		2,235,715		2,133,618
Current assets					
Debtors	11	423		224	
Cash at bank and in hand		46,747		56,718	
		<u>47,170</u>		<u>56,942</u>	
Creditors: amounts falling due within one year	12	<u>(12,798)</u>		<u>(11,160)</u>	
Net current assets			<u>34,372</u>		<u>45,782</u>
Total assets less current liabilities			<u>2,270,087</u>		<u>2,179,400</u>
Income funds					
Unrestricted funds			<u>2,270,087</u>		<u>2,179,400</u>
			<u>2,270,087</u>		<u>2,179,400</u>

The financial statements were approved by the board of Trustees and authorised for issue on
and are signed on its behalf by:



Rathbone Trust Company Limited

Trustee

Dated: 15 June 2022

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(82,519)		(70,461)
Investing activities					
Purchase of investments		(296,035)		(470,305)	
Proceeds on disposal of other investments		366,015		452,364	
Dividends and interest received from investments		50,490		42,478	
Net cash generated from investing activities			120,470		24,537
Net increase/(decrease) in cash and cash equivalents			37,951		(45,924)
Cash and cash equivalents at beginning of year			128,566		174,490
Cash and cash equivalents at end of year	15		166,517		128,566

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: 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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2022	2021
	£	£
Income from listed investments	36,051	26,514
Foreign income	12,083	9,638
Fixed interest	1,616	6,246
REITS	973	-
Accrued interest	(34)	(2,013)
Write off tax recoverable	-	(1,751)
	<u>50,689</u>	<u>38,634</u>

4 Other income

	2022	2021
	£	£
Bank interest	-	80
	<u>-</u>	<u>80</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	59,200	56,450
Share of support costs (see note 7)	13,719	12,156
Share of governance costs (see note 7)	11,238	11,455
	<u>84,157</u>	<u>80,061</u>

6 Grants payable

	2022 £	2021 £
Animal	2,500	2,500
Cancer & Hospices	15,000	11,500
Military & Disabled	3,000	6,000
Religious & Community	15,200	10,700
Health & Disability	21,500	23,750
Other	2,000	2,000
	<u>59,200</u>	<u>56,450</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Investment management fees	13,719	-	13,719	12,156	
Management and administration fees	-	9,600	9,600	9,600	Governance
Independent examiner's fee	-	1,638	1,638	1,560	Governance
Trustees' meeting expenses	-	-	-	295	Governance
	<u>13,719</u>	<u>11,238</u>	<u>24,957</u>	<u>23,611</u>	

8 Employees

There were no employees during the year, or the previous year.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Net (loss)/gain on investments

	2022 £	2021 £
Unrealised gains	122,029	98,881
Gain/(loss) on sale of investments	2,126	(46,631)
	<u>124,155</u>	<u>52,250</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2021	2,061,770	71,848	2,133,618
Additions	296,035	-	296,035
Unrealised gain	122,029	-	122,029
Realised gain	2,126	-	2,126
Cash invested	-	47,922	47,922
Disposals	(366,015)	-	(366,015)
At 31 January 2022	<u>2,115,945</u>	<u>119,770</u>	<u>2,235,715</u>

Investments representing more than 5% of the portfolio's total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Ishares S&P 500 Nav	3,500	115,201	5.44%

	2022 £	2021 £
Listed investments	2,115,945	2,061,770
Cash in investment portfolio	119,770	71,848
	<u>2,235,715</u>	<u>2,133,618</u>
Historic cost of investments	<u>1,453,546</u>	<u>1,420,614</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

11 Debtors: amounts falling due within one year

	2022	2021
	£	£
Dividends due	369	-
Prepayments and accrued income	54	224
	<u>423</u>	<u>224</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Management and administration fee	9,600	9,600
Independent examiner's fee	3,198	1,560
	<u>12,798</u>	<u>11,160</u>

13 Related party transactions

Rathbone Trust Company Limited, who are also trustees received fees of £9,600 (2021 £9,600) for their services during the year which are also detailed in note 7 of these accounts.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Details of fees are shown in note 7.

14 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	90,687	10,903
Adjustments for:		
Investment income recognised in profit or loss	(50,689)	(40,465)
(Gain)/loss on disposal of investments	(2,126)	46,631
Unrealised (gain)	(122,029)	(98,881)
Movements in working capital:		
(Increase)/decrease in debtors	-	1,751
Increase in creditors	1,638	9,600
Cash absorbed by operations	<u>(82,519)</u>	<u>(70,461)</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

15 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	46,747	56,718
Cash invested	119,770	71,848
	<u>166,517</u>	<u>128,566</u>

16 Donations made during the year

	2022	2021
	£	£
All Saint's Church, Fulham	2,000	2,000
BLESMA, The Limbless Veterans	-	3,000
Combat Stress	1,000	1,000
Crohn's in Childhood Research Association	1,000	750
Crosslight	500	500
Dionis Church	2,000	-
Dorothy House Hospice	500	500
Glass Door	1,000	1,000
Grow for Life	1,000	1,000
Friends of the Elderly	3,000	3,000
Halow Project	500	500
Helen & Douglas House	1,000	1,000
Hilda's House	3,000	-
Hook Church	1,000	1,000
Hunt Staff Benefit Society	2,000	1,000
Jamie's Farm	1,000	1,000
Macmillan Cancer Support	1,500	1,500
Motor Neurone Disease Association	10,000	10,000
PCC of Kingston Lisle	1,000	1,000
PDSA	1,000	1,000
Queen Elizabeth Foundation	1,000	1,000
Queen Mother's Clothing Guild	1,000	1,000
Rainbow Trust	1,000	1,000
Royal Marsden Cancer Charity – The Oak Centre	5,000	1,500
SHOUT	2,000	2,000
St Andrew's Church North Kilworth	1,200	1,200
St Michael's Hospice	2,000	2,000
St Richard's Hospice	2,000	2,000
Survivors Trust	1,000	2,000
The Cure Parkinson's Trust	5,000	5,000
The Irish Draught Horse Society	1,500	1,500
The Macular Society	2,500	5,000
The Manna Society	-	500
	<u>59,200</u>	<u>56,450</u>

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2022	Market Value 31 January 2022	Net Income
		£		£		£	£	£	£	£	£
Aberforth Smaller Companies Trust Ordinary 1p	2,900	34,510						7,192	2,900	41,702	664 318
Artemis Fund Managers Corporate Bond F GBP Dis	28,000	31,069						(1,327)	28,000	29,742	184 208 212 197
Associated British Foods Ordinary 5 15/22p	1,500	31,755						(2,640)	1,500	29,115	93 207 308
AstraZeneca Ordinary US \$0.25 Stock			490	35,551				6,672	490	42,223	318
Barings Umbrella Fd Plc Emg Mkts Debt Bld Tot Rtn Tr A GBP Dis	480	54,523						(7,334)	480	47,189	681 730 755 751

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
BH Global Ltd NPV Sterling shares	2,152	41,534			2,152	23,789 5	(17,745) 5				
BH Macro Ltd NPV Ordinary Shares			1,246	23,789				23,808	1,246	47,597	
BHP Group Plc Ordinary USD0.50	1,100	22,127						4,081	1,100	26,208	803 1,588
Blackrock Fund Managers Continental European Income D Units			18,000	34,436				(2,180)	18,000	32,256	66
Bunzl plc Ordinary 32 1/7p shares	1,500	35,250						6,255	1,500	41,505	575 243
CG Portfolio Fund Real Return 'A'	315	64,477						656	315	65,133	946

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
CG Portfolio Fund Plc Absolute Return M GBP	240	31,606	250	34,260 (164)				2,589	490	68,291	747
Coupland Cardiff Funds Japan Alpha T GBP Acc	2,500	34,050	2,100	30,163				(18,889)	4,600	45,324	
Croda International Ordinary GBP0.10609756	410	25,773						6,912	410	32,685	211 178
Diageo Ordinary 28.935185p	1,350	39,812						10,449	1,350	50,261	377 602
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	10,000	101,500			2,300	22,134	(1,211)	(3,426)	7,700	74,729	
Fil Investment Services(Uk)limited Institutional Emerging Markets W Acc Nav	23,000	50,324		269	23,000	40,240	(10,353)				269
Fil Investment Services(Uk)limited Emerging Markets R GBP Acc			34,691	40,240				6,870	34,691	47,110	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity Cost £	Disposals Quantity Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Findlay Park Funds PLC American GBP Hedged dis	1,100	87,318				11,517	1,100	98,835	
Franklin Templeton Funds li Ftf Clearbridge US Equity Income X Inc Changed from Legg Mason Global Asset Management US Equity Income I Inc on 09/08/2021	23,000	59,731							273
									303
									281
						14,214	23,000	73,945	302
Hicl Infrastructure Plc Ordinary GBP0.0001	9,766	17,071							169
									32
									4
									198
									103
									99
									119
						(39)	9,766	17,032	82
Highbridge Multi-Strategy Cash Exit Entitlement	21,422	3,620		600	600	(599)	21,422	3,021	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022	Market Value 31 January 2022	Net Income £
Impax Environmental Markets Ordinary 10p	16,000	73,680									160 208 240
								(1,360)	16,000	72,320	
Intertek Testing Ordinary GBP0.01	900	49,662									644 308
								(1,566)	900	48,096	
Ishares Ishares S&P 500 Nav (GBP)	4,300	116,713			800	26,217	4,503				376 377 317 320
								20,202	3,500	115,201	
Jackson Financial Inc USD0.01 Cls A Common Stock WI			43	855 (14)	43	827	(14)				
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg	40,469	48,360	8,531	12,040							263 255 287 263
								12,120	49,000	72,520	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Jupiter Unit Trust Managers Japan Income Z GBP Dis	41,000	45,268	37,000	41,678 (232) (199)	33,000	40,600	3,815	598	45,000	50,328	499 773
Legal & General Group Ordinary 2.5p	10,000	24,400						4,340	10,000	28,740	1,264 518
Link Fund Solutions Ltd Cf Ruffer Total Return I Inc	12,000	41,683						3,546	12,000	45,229	136 391
Lloyds Banking Group Ordinary 10p	89,000	29,370	21,000	9,997				16,788	110,000	56,155	507 737
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged	27,000	29,662			27,000	30,834		1,172			86
M&g Securities Ltd Global Macro Bond Pp GBP Dis			30,065	30,834	30,065	28,457	(2,377)				86

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2022	Market Value 31 January 2022	Net Income
		£		£		£	£	£	£	£	£
Marlborough Fd Mgrs Euro Multi Cap P Inc Units			2,700	22,862				(1,809)	2,700	21,053	
Marlborough Fund Managers European Trust P Inc Nav											69
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	53,130									311
											610
											311
								2,990	23,000	56,120	311
National Grid Ordinary GBP0.12431289	3,000	25,500									965
								6,888	3,000	32,388	516
Persimmon Ordinary 10p			940	27,055					940	22,504	
Polar Capital Fund Global Technology Fund I (GBP)	1,600	105,904			400	27,380	904				
					200	13,140	(98)				
					180	12,629	715	(3,994)	820	50,282	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Polar Capital Funds											
Healthcare Opps I Sterling Share Inc Nav	800	38,232						(1,856)	800	36,376	
Prudential											
Ordinary 5p	1,750	20,519						1,102	1,750	21,621	135 855 68
Relx Plc											
GBP0.1444	1,500	27,188						6,862	1,500	34,050	501 215
Renewables Infrastructure GRP											
NPV Ordinary shares	27,777	35,277			7,777	10,269	392				469 469 469 338
								1,280	20,000	26,680	
Rentokil Initial											
Ordinary 1p	8,100	40,306						1,668	8,100	41,974	438 169

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Rio Tinto Ordinary 10p(Registered)	533	29,789						(2,153)	533	27,636	1,183 356 1,444 710
Roche Holdings Ag Genusscheine No Par Value	180	45,485						5,946	180	51,431	814
Royal Dutch Shell 'B' Shares EUR0.07	3,310	42,110			3,310	49,578	7,468				396
Sage Group Ordinary 1.051948p											679
Schroder Oriental Income Fund Ord GBP0.01	17,500	46,550						525	17,500	47,075	333 333 333 840
Schroder Unit Trusts Asian Income L Inc	38,000	29,165						308	38,000	29,473	426 542

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Smith & Nephew Ordinary US\$0.20	2,000	30,830						(5,760)	2,000	25,070	332 210
Tesco Ordinary 5p	11,000	26,334			11,000	25,372		(962)			5,602
Tesco plc 6.333333p Ordinary Shares			8,684	25,372	8,684	22,226	(3,146)				517
Thesis Unit Trust Management Ltd Tm Crux European Special Sits I GBP Dis	22,250	51,139		(25)	22,250	59,403	8,289				200
Treasury 2 1/2% I/I Stk 2024	13,000	46,311						1,522	13,000	47,833	488 502
Treasury Index linked 0.125% stock 22/03/29			26,000	40,899				2,079	26,000	42,978	20 21
Treasury Stock 1.875% Index linked 22/11/2022	26,000	28,553			26,000	40,648	12,095				

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2022

	Holding 1 February 2021	Market Value 1 February 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2022 £	Market Value 31 January 2022 £	Net Income £
Twentyfour Global Investment Funds											
Corporate Bond I GBP Dis	300	31,818									228
											213
											224
								(1,896)	300	29,922	224
Unilever											
Ordinary 3 1/9p	1,000	42,400									376
											371
											369
								(4,525)	1,000	37,875	360
Vodafone Group											
Ordinary US\$0.2095238	10,909	13,619			10,909	11,902	(1,717)				434
											418
Vonovia Se											
NPV shares	550	26,763	192	6,604				(2,256)	742	31,111	795
TOTAL:		2,061,770		416,270		486,250	2,125	122,029		2,115,944	50,723

The Hornby Lonsdale Charitable Trust

England & Wales - Charity number 243516

Accounts

Charity Registration No. 243516

THE HORNBY LONSDALE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the accounts	9 - 15
Investment schedule	16 - 26

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbone Trust Company Limited
Secretary	Rathbone Trust Company Limited
Charity number	243516
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins FCA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Bankers and investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their report and financial statements for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2015). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

The Mrs E G Hornby Charitable Settlement was created by Deed dated 31 March 1965. The Charity received the entire trust fund of the Lonsdale Charitable Trust by way of donation during the year ended 31 January 2008. On 27 January 2020, the name of the Charity was formally changed to The Hornby Lonsdale Charitable Trust to reflect this. Approval from the Charity Commission was received on 28 January 2020. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Public Benefit

The Trustees support a number of charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making

The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between Trustees' Meetings the applications are considered and a full presentation is made at the Annual Meeting.

The Trustees made charitable donations during the year of £56,450 (£61,450 in 2020).

Achievements and performance

Total incoming resources were £38,714 (£53,041 in 2020), with £80,061 (£85,491 in 2020) being committed to charitable activities of which £23,611 (£24,041 in 2020) relates to support and governance costs. There was an unrealised gain of £98,881 (gain of £179,158 in 2020) on investments and in addition a realised loss of £46,631 (gain of £182 in 2020) resulting in net inflow of funds of £10,903 (inflow of £146,890 in 2020).

Financial review

The value of the portfolio as at 31 January 2021 was £2,061,770. From 31 January 2020 to 31 January 2021, the portfolio appreciated 3.13% in capital terms (before cost of fees); over the same period the MSCI PIMFA Balanced Index fell -0.12% and the FTSE 100 Index fell -12.06%. In total return terms, the portfolio appreciated 5.17% over this period, whilst the MSCI PIMFA Balanced Index Total Return rose 1.91% and the FTSE 100 Total Return fell -9.2%.

The portfolio is managed according to risk level 4 (on a scale from 1-6 where 6 is highest). This is appropriate for an investor with a medium risk tolerance. It aims to generate a return over the long term of 3% above the rate of inflation. The portfolio is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. This risk profile has not changed during the year under review.

The risk profile is 'medium'. A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. This risk profile has not changed during the year under review.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Reserves

The Trustees have a balanced investment policy and predominantly use income to fund their donations, although they have discretion to resort to the use of the capital for such donation payments. The Trustees also retain the capital for the maintenance and growth of the fund.

Investment Policy

The current investment objective is a 'balance between capital growth and income'. This strategy seeks to balance the long term capital growth of the portfolio with the need to generate an income return on the portfolio. This objective has not changed during the year under review.

Risks

The Trustees have not identified any major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

Structure, governance and management

The Trustees who served during the year were:

Mrs J M B Shipp
Mr C J L Smith-Maxwell
Miss R J Smith-Maxwell
Rathbone Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth
Mr Andrew Jonathan Warren

Decision making

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given.

Appointment of new Trustees

The continuing Trustees have the power to appoint new or additional Trustees to act jointly with them as they see fit.

Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

Plans for the future

The Trustees do not envisage any significant changes to their aims & objectives and they intend to continue supporting the various causes to a similar level.

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the 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 in 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees



Rathbone Trust Company Limited

Trustee

Dated: 13 August 2021

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Hornby Lonsdale Charitable Trust ('the charity') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

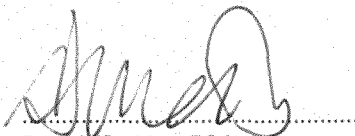
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Matkins FCA

Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Dated: 13 August 2021

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Income			
Investment income	3	38,634	52,933
Other income	4	80	108
Total income		<u>38,714</u>	<u>53,041</u>
Expenditure			
Charitable activities	5	80,061	85,491
Total resources expended		<u>80,061</u>	<u>85,491</u>
Net income before investment (losses)/gains		(41,347)	(32,450)
Net (losses)/gains on investments	9	52,250	179,340
Net movement in funds		<u>10,903</u>	<u>146,890</u>
Fund balances at 1 February 2020		2,168,497	2,021,607
Fund balances at 31 January 2021		<u><u>2,179,400</u></u>	<u><u>2,168,497</u></u>

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

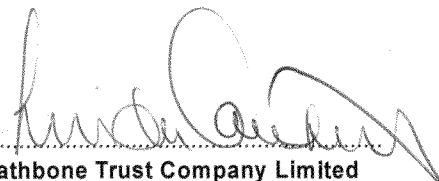
AS AT 31 JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		2,133,618		2,094,853
Current assets					
Debtors	11	224		3,988	
Cash at bank and in hand		56,718		71,216	
		56,942		75,204	
Creditors: amounts falling due within one year	12	(11,160)		(1,560)	
Net current assets			45,782		73,644
Total assets less current liabilities			2,179,400		2,168,497
Income funds					
Unrestricted funds			2,179,400		2,168,497
			2,179,400		2,168,497

The financial statements were approved by the board of Trustees and authorised for issue on

13th August 2021

and are signed on its behalf by:



Rathbone Trust Company Limited

Trustee

Dated: 13 August 2021

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(70,461)		(94,743)
Investing activities					
Purchase of investments		(470,305)		(208,902)	
Proceeds on disposal of other investments		452,364		319,654	
Dividends and interest received from investments		42,478		52,593	
Net cash generated from investing activities			24,537		163,345
Net (decrease)/increase in cash and cash equivalents			(45,924)		68,602
Cash and cash equivalents at beginning of year			174,490		105,888
Cash and cash equivalents at end of year	15		128,566		174,490

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: 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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Resources expended

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2021	2020
	£	£
Income from listed investments	26,514	32,958
Foreign income	9,638	13,660
Fixed interest	6,246	5,975
Accrued interest	(2,013)	340
Write off tax recoverable	(1,751)	-
	<u>38,634</u>	<u>52,933</u>

4 Other income

	2021	2020
	£	£
Bank interest	<u>80</u>	<u>108</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	56,450	61,450
Share of support costs (see note 7)	12,156	12,621
Share of governance costs (see note 7)	11,455	11,420
	<u>80,061</u>	<u>85,491</u>

6 Grants payable

	2021 £	2020 £
Animal	2,500	1,500
Cancer & Hospices	11,500	11,500
Military & Disabled	6,000	4,500
Religious & Community	10,700	21,200
Health & Disability	23,750	20,750
General	2,000	2,000
	<u>56,450</u>	<u>61,450</u>

All of the above grants were payable to institutions.

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Investment management fees	12,156	-	12,156	12,621	
Management and administration fees	-	9,600	9,600	9,600	Governance
Independent examiner's fee	-	1,560	1,560	1,620	Governance
Trustees' meeting expenses	-	295	295	200	Governance
	<u>12,156</u>	<u>11,455</u>	<u>23,611</u>	<u>24,041</u>	

Mr Charles Smith-Maxwell was reimbursed for travel expenses in relation to the Trustees meetings in the year.

8 Employees

There were no employees during the year, or the previous year.

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Net gains/(losses) on investments

	2021 £	2020 £
Unrealised gain	98,881	179,158
(Loss)/gain on sale of investments	(46,631)	182
	<u>52,250</u>	<u>179,340</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2020	1,991,579	103,274	2,094,853
Additions	470,305	-	470,305
Unrealised gain	98,881	-	98,881
Realised gain	(46,631)	-	(46,631)
Cash invested	-	(31,426)	(31,426)
Disposals	(452,364)	-	(452,364)
At 31 January 2021	<u>2,061,770</u>	<u>71,848</u>	<u>2,133,618</u>

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Ishares Plc S&P 500 Shares	4,300	116,713	5.66%
Polar Capital Fund Global Technology I inc	34,000	105,904	5.14%

	2021 £	2020 £
Listed investments	2,061,770	1,991,579
Cash in investment portfolio	71,848	103,274
	<u>2,133,618</u>	<u>2,094,853</u>
Historic cost of investments	<u>1,420,614</u>	<u>1,364,957</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Debtors: amounts falling due within one year

	2021 £	2020 £
Tax refund on unit trust interest dividends	-	1,751
Prepayments and accrued income	224	2,237
	<u>224</u>	<u>3,988</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Management and administration fee	9,600	-
Independent examiner's fee	1,560	1,560
	<u>11,160</u>	<u>1,560</u>

13 Related party transactions

Rathbone Trust Company Limited, who are also trustees received fees of £9,600 (2020 £9,600) for their services during the year which are also detailed in note 7 of these accounts.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Details of fees are shown in note 7.

14 Cash generated from operations

	2021 £	2020 £
Surplus for the year	10,903	146,890
Adjustments for:		
Investment income recognised in profit or loss	(40,465)	(52,933)
(Loss)/gain on disposal of investments	46,631	(182)
Unrealised (loss)/gain	(98,881)	(179,158)
Movements in working capital:		
Decrease in debtors	1,751	-
(Decrease)/increase in creditors	9,600	(9,360)
Cash absorbed by operations	<u>(70,461)</u>	<u>(94,743)</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

15 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	56,718	71,216
Cash invested	71,848	103,274
	<u>128,566</u>	<u>174,490</u>

16 Donations made during the year

	2021	2020
	£	£
All Saint's Church, Fulham	2,000	2,000
BLESMA, The Limbless Veterans	3,000	3,000
Combat Stress	1,000	-
Crohn's in Childhood Research Association	750	750
Crosslight	500	-
Dorothy House Hospice	500	500
Glass Door	1,000	1,000
Grow for Life	1,000	-
Friends of the Elderly	3,000	3,000
Halow Project	500	500
Helen & Douglas House	1,000	1,000
Hook Church	1,000	1,000
Hunt Staff Benefit Society	1,000	1,000
Jamie's Farm	1,000	1,000
Macmillan Cancer Support	1,500	1,500
Motor Neurone Disease Association	10,000	10,000
PCC of Kingston Lisle	1,000	1,000
PDSA	1,000	-
Queen Elizabeth Foundation	1,000	1,000
Queen Mother's Clothing Guild	1,000	1,000
Rainbow Trust	1,000	500
Royal Marsden Cancer Charity – The Oak Centre	1,500	1,500
SHOUT	2,000	-
Stable Life	-	10,000
St Andrew's Church North Kilworth	1,200	1,200
St George's Church	-	1,500
St Michael's Hospice	2,000	2,000
St Richard's Hospice	2,000	2,000
Survivors Trust	2,000	2,000
The Cure Parkinson's Trust	5,000	5,000
The Irish Draught Horse Society	1,500	1,500
The Macular Society	5,000	5,000
The Manna Society	500	-
	<u>56,450</u>	<u>61,450</u>

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

17 Developments in the year

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern.

During the year the pandemic did not have a significant negative impact on the charity's operating activities, with the charity being able to operate as normal.

The Trustees have been reviewing, and continue to review, the impact of the pandemic on the operations of the charity on a regular basis and have taken measures to ensure the risks faced are mitigated.

The most recent valuation report available for the investments held with Rathbone Investment Management Limited is as at 31 March 2021 which shows a valuation of £2,136,862.

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
Aberdeen Standard Fund Managers Ltd Asia Pacific Equity I Acc	3,800	11,828		111	3,800	13,122	1,294	(111)			111
Aberforth Smaller Companies Trust Ordinary 1p	2,900	41,702						(7,192)	2,900	34,510	116 638 302
Artemis Fund Managers Corporate Bond F GBP Dis			28,000	29,986 (68)				1,151	28,000	31,069	114 194
Aspect Capital Diversified Trends Instl P	286	35,753			286	35,068	(685)				
Associated British Foods Ordinary 5 15/22p	1,000	26,260	500	10,110				(4,615)	1,500	31,755	
Aviva 5.90210% Frn Sub Perp GBP (var) Regs	30,000	30,565			30,000	30,000	(565)				1,771
Barings Umbrella Fd Plc Emg Mkts Debt Bld Tot Rtn Tr A GBP Dis			480	54,476				47	480	54,523	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
BH Global Ltd NPV Sterling shares	2,152	33,033						8,501	2,152	41,534	
BHP Group Plc Ordinary USD0.50	1,100	18,258						3,869	1,100	22,127	546 463
Bluebay Funds Management Company Sa Global High Yield Bond Q GBP Dis	582	55,844			582	52,960	(2,884)				
BMW Finance NV 1.875% Gtd Snr 29/06/2020	30,000	30,115			30,000	30,000	(115)				563
Bunzl plc Ordinary 32 1/7p shares			1,500	19,478				15,772	1,500	35,250	537 237
BUPA Finance plc 6.125% 16/09/2049	27,000	27,574			27,000	27,000	(574)				1,654
CG Portfolio Fund Real Return 'A'	315	62,376						2,101	315	64,477	1,050

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
CG Portfolio Fund Plc Absolute Return M GBP	240	30,197		(180)				1,589	240	31,606	243
Clinigen Group Plc Ordinary GBP0.001	2,300	22,287			2,300	16,712	(5,575)				
Compass Group Plc Ordinary GBP0.1105	2,500	46,925			2,500	29,340	(17,585)				673
Coupland Cardiff Funds Jpn Inc & Gth Found Inc (GBP)	2,700	48,924			2,700	41,047	(7,877)				802
Coupland Cardiff Funds Japan Alpha T GBP Acc			2,500	31,003				3,047	2,500	34,050	
Croda International Ordinary GBP0.10609756			410	26,275				(502)	410	25,773	
Diageo Ordinary 28.935185p	1,350	40,635						(823)	1,350	39,812	370 573

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	10,000	88,612						12,888	10,000	101,500	
Fil Investment Services(Uk)limited Institutional Emerging Markets WAcc Nav			23,000	39,971				10,353	23,000	50,324	
Findlay Park Funds PLC American GBP Hedged dis	1,100	79,266						8,052	1,100	87,318	
First Sentier Invrs (Uk) Fds Ltd Stewart Invrs Gbl Emg Mkts Ldrs B GBP Changed from Stewart Investors Global Emerging Mkts Leaders Cls'b' Nav on 22/09/2020	5,600	32,313		122	5,600	29,100	(3,335)				122
Hicl Infrastructure Plc Ordinary GBP0.0001	9,766	17,364									133
											68
											79
											123
											113
											89
											82
								(293)	9,766	17,071	119

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
Highbridge Multi-Strategy Cash Exit Entitlement	21,422	6,212				1,350 407 835	1,350 407 835	(2,592)	21,422	3,620	
HSBC Holdings Ordinary US \$0.50(UK Reg)	4,816	26,575			4,816	26,059	(516)				
Impax Environmental Markets Ordinary 10p	16,000	52,800						20,880	16,000	73,680	480 208
Intertek Testing Ordinary GBP0.01	900	51,840						(2,178)	900	49,662	644 308
Ishares Ishares S&P 500 Nav (GBP)			4,300	87,783							418 382 373
								28,930	4,300	116,713	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2021	Market Value 31 January 2021	Net Income
		£		£		£	£	£	£	£	£
Jpmorgan Funds Ltd											
US Equity Inc K GBP Net Inc Unhdg	40,469	50,181									299
											283
											283
								(1,821)	40,469	48,360	259
Jupiter Unit Trust Managers											
Japan Income Z GBP Dis			41,000	41,664							233
				(292)				3,896	41,000	45,268	
Legal & General Group											
Ordinary 2.5p	10,000	30,550									1,264
								(6,150)	10,000	24,400	493
Legg Mason Global Asset Management											
US Equity Income I Inc	23,000	60,904									273
											328
											285
								(1,173)	23,000	59,731	307
Link Fund Solutions Ltd											
Cf Ruffer Total Return I Inc	12,000	36,871									210
								4,812	12,000	41,683	138

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
Lloyds Banking Group Ordinary 10p	38,000	21,580	51,000	18,054				(10,264)	89,000	29,370	
M&G plc 5p Ordinary Shares	1,750	4,204			1,750	2,051	(2,153)				67 209
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged			27,000	30,897 (63)				(1,172)	27,000	29,662	54
Maitland Institutional Services Ltd Mi Somerset Emg Mkts Divd Gwth A Shs Dis	19,000	26,560			19,000	23,040	(3,520)				171
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	60,030						(6,900)	23,000	53,130	311 587 311 311
National Grid Ordinary GBP0.12431289			3,000	28,443				(2,943)	3,000	25,500	960 510

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity Cost £	Disposals Quantity Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
Polar Capital Fund									
Global Technology Fund I (GBP)	1,600	71,072				34,832	1,600	105,904	
Polar Capital Funds									
Healthcare Opps I Sterling Share Inc Nav	800	32,840				5,392	800	38,232	
Prudential Ordinary 5p	1,750	23,660				(3,141)	1,750	20,519	365 73
Relx Plc GBP0.1444	1,500	30,195				(3,007)	1,500	27,188	482 204
Renewables Infrastructure GRP NPV Ordinary shares	27,777	36,610				(1,333)	27,777	35,277	461 469 469 469
Rentokil Initial Ordinary 1p	12,000	56,040		3,900 19,857	1,644	2,479	8,100	40,306	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020 £	Additions Quantity Cost £	Disposals Quantity Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021 £	Market Value 31 January 2021 £	Net Income £
Rio Tinto Ordinary 10p(Registered)	533	21,768				8,021	533	29,789	946 638
Roche Holdings Ag Genusscheine No Par Value	180	45,915				(656)	180	45,259	910
Royal Dutch Shell 'B' Shares EUR0.07	3,310	66,200				(24,090)	3,310	42,110	1,205 420 400 413
Sage Group Ordinary 1.051948p	6,000	44,304		6,000	36,010	(8,294)			667 356
Schroder Oriental Income Fund Ord GBP0.01	17,500	41,475				5,075	17,500	46,550	333 333 333 805

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2021	Market Value 31 January 2021	Net Income £
Schroder Unit Trusts											
Asian Income L Inc	38,000	25,198						3,967	38,000	29,165	516
											501
Smith & Nephew Ordinary US\$0.20			2,000	21,695				9,135	2,000	30,830	373
											221
Tesco Ordinary 5p	11,000	27,159						(825)	11,000	26,334	715
											352
Thesis Unit Trust Management Ltd											
Tm Crux European Special Sits I GBP Dis	22,250	50,114						1,025	22,250	51,139	231
											344
Treasury 2 1/2% I/I Stk 2024	13,000	47,065									484
								(754)	13,000	46,311	486
Treasury 2 1/2% I/I Stk 2020 GBP	8,000	28,230			8,000	28,127	(103)				352

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

	Holding 1 February 2020	Market Value 1 February 2020	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2021	Market Value 31 January 2021	Net Income
		£		£		£	£	£	£	£	£
Treasury Stock											
1.875% Index linked 22/11/2022	26,000	41,502									
								(715)	26,000	40,787	347
											348
Twentyfour Global Investment Funds											
Corporate Bond I GBP Dis			300	30,911							
				(71)				978	300	31,818	160
Unilever											
Ordinary 3 1/9p	1,000	45,335									347
											361
											370
								(2,935)	1,000	42,400	375
Vodafone Group											
Ordinary US\$0.2095238	10,909	16,287									414
								(2,668)	10,909	13,619	445
Vonovia Se											
NPV shares	750	32,472			200	10,279	1,620	2,950	550	26,763	1,064
TOTAL:		1,991,579		470,305		452,364	(46,631)	110,889		2,073,778	42,401