

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

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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		<u>(41,347)</u>	<u>(32,450)</u>
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>

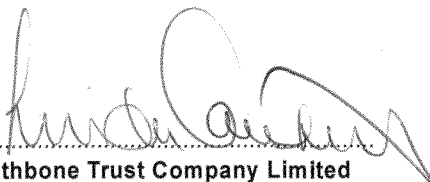
THE HORNBY LONSDALE CHARITABLE TRUST

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	
		<u>56,942</u>		<u>75,204</u>	
Creditors: amounts falling due within one year	12	<u>(11,160)</u>		<u>(1,560)</u>	
Net current assets			45,782		73,644
Total assets less current liabilities			<u>2,179,400</u>		<u>2,168,497</u>
Income funds					
Unrestricted funds			2,179,400		2,168,497
			<u>2,179,400</u>		<u>2,168,497</u>

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									116
								(7,192)	2,900	34,510	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

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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

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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				28,930	4,300	116,713	418 382 373

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FOR THE YEAR ENDED 31 JANUARY 2021

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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

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

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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									311 587 311 311
								(6,900)	23,000	53,130	
National Grid Ordinary GBP0.12431289			3,000	28,443							960
								(2,943)	3,000	25,500	510

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FOR THE YEAR ENDED 31 JANUARY 2021

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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									461
											469
											469
								(1,333)	27,777	35,277	469
Rentokil Initial											
Ordinary 1p	12,000	56,040			3,900	19,857	1,644	2,479	8,100	40,306	

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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							333 333 333 805
						5,075	17,500	46,550	

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2021

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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						(754)	13,000	46,311	484
											486
Treasury											
2 1/2% I/I Stk 2020 GBP	8,000	28,230			8,000	28,127	(103)				352

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FOR THE YEAR ENDED 31 JANUARY 2021

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Treasury Stock 1.875% Index linked 22/11/2022	26,000	41,502									347
								(715)	26,000	40,787	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