

**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

---

<b>Trustees</b>	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbone Trust Company Limited
<b>Secretary</b>	Rathbone Trust Company Limited
<b>Charity number</b>	243516
<b>Registered office / address for appeals</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Mr David Matkins FCA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
<b>Bankers and investment managers</b>	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 £
<b>Income</b>			
Investment income	3	50,689	38,634
Other income	4	-	80
<b>Total income</b>		50,689	38,714
<b>Expenditure</b>			
Charitable activities	5	84,157	80,061
<b>Total resources expended</b>		84,157	80,061
<b>Net (expenditure) before investment gains</b>		(33,468)	(41,347)
Net gains on investments	9	124,155	52,250
<b>Net movement in funds</b>		90,687	10,903
Fund balances at 1 February 2021		2,179,400	2,168,497
<b>Fund balances at 31 January 2022</b>		2,270,087	2,179,400



# THE HORNBY LONSDALE CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

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

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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(82,519)		(70,461)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			120,470		24,537
<b>Net increase/(decrease) in cash and cash equivalents</b>			37,951		(45,924)
Cash and cash equivalents at beginning of year			128,566		174,490
<b>Cash and cash equivalents at end of year</b>	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 £
<b>Cost or valuation</b>			
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
<b>Cash absorbed by operations</b>	<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									273 303 281 302
								14,214	23,000	73,945	
Hicli Infrastructure Plc Ordinary GBP0.0001	9,766	17,071									169 32 4 198 103 99 119 82
								(39)	9,766	17,032	
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				499 773
								598	45,000	50,328	
Legal & General Group Ordinary 2.5p	10,000	24,400									1,264
								4,340	10,000	28,740	518
Link Fund Solutions Ltd Cf Ruffer Total Return I Inc	12,000	41,683									136
								3,546	12,000	45,229	391
Lloyds Banking Group Ordinary 10p	89,000	29,370	21,000	9,997							507
								16,788	110,000	56,155	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				(4,551)	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
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							1,183 356 1,444
						(2,153)	533	27,636	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							333 333 333
						525	17,500	47,075	840
Schroder Unit Trusts Asian Income L Inc	38,000	29,165							426
						308	38,000	29,473	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
<b>TOTAL:</b>		<b>2,061,770</b>		<b>416,270</b>		<b>486,250</b>	<b>2,125</b>	<b>122,029</b>		<b>2,115,944</b>	<b>50,723</b>

