

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

# THE HORNBY LONSDALE CHARITABLE TRUST

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# THE HORNBY LONSDALE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs J M B Shipp Mr C J L Smith-Maxwell Miss R J Smith-Maxwell Rathbones Trust Company Limited
<b>Secretary</b>	Rathbones 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>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Bankers and investment managers</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

# THE HORNBY LONSDALE CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2023

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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**

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### **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**

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### **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

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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 £
<b>Income</b>			
Investment income	<b>3</b>	53,672	50,689
Other income	<b>4</b>	703	-
<b>Total income</b>		<u>54,375</u>	<u>50,689</u>
<b>Expenditure</b>			
Charitable activities	<b>5</b>	<u>73,097</u>	<u>84,157</u>
<b>Total resources expended</b>		<u>73,097</u>	<u>84,157</u>
<b>Net (expenditure) before investment gains</b>		(18,722)	(33,468)
Net (losses) / gains on investments	<b>9</b>	<u>(51,233)</u>	<u>124,155</u>
<b>Net movement in funds</b>		(69,955)	90,687
Fund balances at 1 February 2022		<u>2,270,087</u>	<u>2,179,400</u>
<b>Fund balances at 31 January 2023</b>		<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 £	£
<b>Fixed assets</b>					
Investments	10	2,162,822		2,235,715	
<b>Current assets</b>					
Debtors	11	2,038		423	
Cash at bank and in hand		46,672		46,747	
		48,710		47,170	
<b>Creditors: amounts falling due within one year</b>	12	(11,400)		(12,798)	
Net current assets		37,310		34,372	
<b>Total assets less current liabilities</b>		2,200,132		2,270,087	
<b>Income funds</b>					
Unrestricted funds		2,200,132		2,270,087	
		2,200,132		2,270,087	

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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(76,110)		(82,519)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			16,731		120,470
<b>Net (decrease)/increase in cash and cash equivalents</b>			(59,379)		37,951
Cash and cash equivalents at beginning of year			166,517		128,566
<b>Cash and cash equivalents at end of year</b>	15		107,138		166,517

# THE HORNBY LONSDALE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **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 £
<b>Cost or valuation</b>			
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)
At 31 January 2023	<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
<b>Cash absorbed by operations</b>	<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 Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023 £	Market Value 31 January 2023 £	Net Income £
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	2,233	1,100	32,670	612
											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 Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£		£		£	£	£	£	£	£
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 Icaiv 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)				114
								(1,672)	7,600	32,680	
Ing Groep N.V. EUR0.01			2,500	24,171							739 415 303
								5,056	2,500	29,227	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 Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023 £	Market Value 31 January 2023 £	Net Income £
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 Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2023	Market Value 31 January 2023	Net Income
		£		£		£	£	£	£	£	£
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									1,463
								1,683	110,000	57,838	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									311 656 311 311
								(7,935)	23,000	48,185	

# 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						1,820	1,750	23,441	165 87



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## 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									533
								1,980	1,500	36,030	236
Renewables Infrastructure GRP NPV Ordinary shares	20,000	26,680									338
											342
								(640)	20,000	26,040	342
Rentokil Initial Ordinary 1p	8,100	41,974			1,900	9,454	(392)				348
								(1,705)	6,200	30,423	149
Rio Tinto Ordinary 10p(Registered)	533	27,636									243
								6,044	533	33,680	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	

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## 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 £
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**

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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						3,210	1,000	41,085	360 359 363 372
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 Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2023 £	Market Value 31 January 2023 £	Net Income £
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				
<b>TOTAL:</b>		<b>2,115,944</b>		<b>663,092</b>		<b>625,451</b>	<b>(51,742)</b>	<b>251</b>		<b>2,102,094</b>	<b>51,204</b>