

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

THE HORNBY LONSDALE CHARITABLE TRUST

CONTENTS

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

THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Financial Statements also comply with the Charity's governing document.

Objectives and activities

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

Public Benefit

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

Grant making

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

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

Achievements and performance

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

Financial review

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

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

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

Reserves

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Investment Policy

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

Other risks

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

Structure, governance and management

The Trustees who served during the year were:

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

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

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

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

Decision making

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

Appointment of new Trustees

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

Trustee training

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

Plans for the future

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the board of Trustees

.....
Rathbones Trust Company Limited

Trustee

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

.....
Stephen Hale FCA FCCA

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

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

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

.....
Rathbones Trust Company Limited

Trustee

Dated:

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

1.1 Accounting convention

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

1.8 Resources expended

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

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

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

1.10 Investments

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

2 Critical accounting estimates and judgements

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

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

3 Investment income

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

4 Other income

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

5 Charitable activities

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

6 Grants payable

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

All of the above grants were payable to institutions.

7 Support costs

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

8 Employees

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

9 Taxation

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

10 Net (loss) / gain on investments

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

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2023	2,102,356	60,466	2,162,822
Additions	428,488	-	428,488
Unrealised gain	(9,111)	(4,643)	(13,754)
Realised (loss)	(20,757)	-	(20,757)
Prior year adjustment	(263)	-	(263)
Disposals	(446,841)	-	(446,841)
	<u>2,053,872</u>	<u>55,823</u>	<u>2,109,695</u>
At 31 January 2024	2,053,872	55,823	2,109,695

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

12 Debtors: amounts falling due within one year

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

13 Creditors: amounts falling due within one year

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

14 Unrestricted funds

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

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

15 Related party transactions

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

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

16 Cash generated from operations

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

17 Cash and cash equivalents

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

18 Donations made during the year

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Beazley Plc (Uk) Ordinary GBP0.05				4,500	24,244				259	4,500	24,503	
BH Macro Ltd NPV Ordinary Shares	12,460	54,636							(9,344)	12,460	45,292	
BHP Ordinary NPV	1,100	31,086							(4,356)	1,100	26,730	818 705
Blackrock Fund Managers Continental European Income D Units	18,000	32,287										69 1,041 106 127
Bunzl plc Ordinary 32 1/7p shares	1,100	32,670							599	18,000	32,886	
CG Portfolio Fund Real Return 'A'	315	63,091				55	10,324	(692)	2,695	1,100	35,365	499 200
										260	49,860	1,158

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
CG Portfolio Fund Plc Absolute Return M GBP	440	60,100				120 320	15,580 42,502	(811) (1,207)				
CG Portfolio Fund Plc Dollar Hedged GBP Dis												
Chikara Funds Plc Chikara Japan Alpha T GBP Acc Changed from Coupland Cardiff Funds Japan Alpha T GBP Acc on 31/07/2023				225	21,636		73		(811)	225	20,752	299
Compass Group Plc Ordinary GBP0.1105	1,500	28,965				4,600	36,633	(7,628)				
Croda International Ordinary GBP0.10609756									3,705	1,500	32,670	332 225
Diageo Ordinary 28.935185p	410	28,233							(8,532)	410	19,701	250 193
	1,000	35,200							(6,595)	1,000	28,605	308 492

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Eastspring Investments Japan Dynamic RG GBP			3,600		37,316				207	3,600	37,523	
ETFS Hedged Metal Sec Ltd Daily Hgd Physical Gold (GBP)	6,600	67,601				2,500	24,589	(1,017)	1,972	4,100	43,967	
Fil Investment Services(Uk)limited Emerging Markets R GBP Acc	20,000	22,560			278				(1,498)	20,000	21,340	278
Findlay Park Funds Icaiv American GBP Hedged Dis	1,100	88,880				150	13,011	891	17,100	950	93,860	60
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	49,000	42,201							1,135	49,000	43,336	735
GSK plc 31 1/4p Ordinary Shares			1,500		22,331							206 210 210 210
									1,189	1,500	23,520	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

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

INVESTMENT SCHEDULE

	Holding 1 February 2023	Market Value 1 February 2023	Quantity	Additions	Cost	Disposals	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2024	Market Value 31 January 2024	Net Income
		£			£	Quantity	£	£	£	£	£
Ing Groep N.V. EUR0.01	2,500	29,227									
								(1,099)	2,500	28,128	71
Ishares											63
Ishares S&P 500 Nav (GBP)	2,800	91,577	1			200	6,555	14			
											29
											29
											30
								14,413	2,600	99,450	30
Ishares II plc											
				4,100	20,217			(258)	4,100	19,959	82
Jpmorgan Funds Ltd											
US Equity Inc K GBP Net Inc Unhdg	49,000	76,832									49
											43
											44
								(1,372)	49,000	75,460	44
Jupiter Unit Trust Managers											
Japan Income Z GBP Dis	67,000	74,383				17,000	18,394	(479)			86
						10,000	10,801	(301)	40,000	46,668	55

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Legal & General Group Ordinary 2.5p	10,000	25,400							100	10,000	25,500	1,393 571
Lloyds Banking Group Ordinary 10p	110,000	57,838							(11,044)	110,000	46,794	1,760 1,012
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	23,000	48,185										311 713 334 334
National Grid Ordinary GBP0.12431289	3,000	30,750							1,035	23,000	49,220	1,128 582
Novo Nordisk A/s Ser'b'dkk0.1			320		19,911				900	3,000	31,650	
Novo-Nordisk AS DKK0.2 Ser'B'			160		19,911	160	19,911		8,463	320	28,374	80

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Relx Plc GBP0.1444	1,500	36,030								1,500	48,930	584 255
Renewables Infrastructure GRP NPV Ordinary shares	20,000	26,040							12,900			342 359 359 359
Rentokil Initial Ordinary 1p	6,200	30,423				6,200	25,709	(4,714)	(4,280)	20,000	21,760	319 171
Rio Tinto Ordinary 10p(Registered)	533	33,680										988 734
Roche Holdings Ag Genusscheine No Par Value	110	27,742				110	26,004	(1,738)	(4,349)	533	29,331	594
Schroder GAIA Blue Trend GBP Hedged C Acc	300	37,041							(2,643)	300	34,398	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Schroder Oriental Income Fund Ord GBP0.01	10,000	27,500				10,000	25,805	(1,695)				200 200
Schroder Unit Trusts Asian Income L Inc	38,000	29,678							(2,896)	38,000	26,782	532 730
SPDR Trust S&P US Dividends Aristocrats	1,200	68,880								1,200	65,076	377 360 377 373
Treasury 2 1/2% II Stk 2024			10,000		38,136				83	10,000	38,219	480
Treasury 4 1/4% Stk 07/06/2032			40,000		39,640				1,910	40,000	41,550	850
Treasury 5% Stk 2025	30,000	31,077	11,000		11,038				(920)	41,000	41,195	750 750

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
Treasury Index linked 0.125% stock 22/03/29	26,000	39,558							26,000	41,308	25
								1,750			26
Twentyfour Global Investment Funds											
Corporate Bond I GBP Dis	300	25,215							300	25,248	237
											253
											275
Unilever Ordinary 3 1/9p	1,000	41,085									
											381
											378
											370
								(2,615)	1,000	38,470	372
United Kingdom(Government Of) 0.625% Bds 31/07/2035 GBP1000 'regs'			47,000	29,547							
											147
								3,005	47,000	32,552	147
United Kingdom(Government Of) 0.125% Bds 31/01/2024 GBP1000			33,000	32,017	33,000	33,000	983				21
											21

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2024

	Holding 1 February 2023	Market Value 1 February 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2024 £	Market Value 31 January 2024 £	Net Income £
United Kingdom(Government Of)												
0.875% Snr Bds 31/07/2033 Gbp'1000 'regs'			40,000		30,257							175
									393	40,000	30,650	175
Volkswagon Financial Services 2.25% Gld units												
	44,000	41,681										
									885	44,000	42,566	990
Vonovia Se NPV shares						742	16,114	(938)				
	742	17,052										
Ws Lightman Investment Funds												
Ws Lightman European R Acc												
Changed from Link Fund Solutions Ltd Lightman European R GBP Acc on 09/10/2023				16,000	22,452				(2,311)	16,000	20,141	
Ws Ruffer Investment Funds												
Ws Ruffer Total Return J Dis												
Changed from Link Fund Solutions Ltd Ruffer Total Return J Dis on 09/10/2023	25,379	97,273	7,379				27,325	(957)		18,000	61,668	1,243
									(7,323)			661
TOTAL:		2,102,093			428,488		446,841	(20,757)	(9,111)		2,053,872	53,886