

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

THE HORNBY LONSDALE CHARITABLE TRUST

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THE HORNBY LONSDALE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

Objectives and activities

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

Public Benefit

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

Grant making

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

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

Achievements and performance

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

Financial review

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

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

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

Reserves

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

Investment Policy

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Other risks

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

Structure, governance and management

The Trustees who served during the year were:

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

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

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

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

Decision making

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

Appointment of new Trustees

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

Trustee training

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

Plans for the future

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

THE HORNBY LONSDALE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Trustees' responsibilities

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

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

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

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

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

The trustees' report was approved by the board of Trustees



.....
Alexander Richmond
Rathbones Trust Company Limited

Trustee

Dated: 28th May 2025

THE HORNBY LONSDALE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HORNBY LONSDALE CHARITABLE TRUST

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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



.....
Stephen Hale FCA FCCA

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated: 8/5/25

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

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

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



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

THE HORNBY LONSDALE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

1.1 Accounting convention

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

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

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Cash and cash equivalents

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

1.7 Creditors

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

1.8 Resources expended

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

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

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

1.10 Investments

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

2 Critical accounting estimates and judgements

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

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

3 Investment income

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

4 Other income

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

5 Charitable activities

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

6 Grants payable

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

All of the above grants were payable to institutions.

7 Support costs

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

8 Employees

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

9 Taxation

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

10 Net (loss) / gain on investments

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

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 January 2024	2,053,872	55,823	2,109,695
Additions	573,213	-	573,213
Unrealised gain	167,104	(19,333)	147,771
Realised profit/(loss)	10,396	-	10,396
Disposals	(580,267)	-	(580,267)
At 31 January 2025	<u>2,224,318</u>	<u>36,490</u>	<u>2,260,808</u>

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

12 Debtors: amounts falling due within one year

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

13 Creditors: amounts falling due within one year

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

14 Unrestricted funds

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

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

15 Related party transactions

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

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

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

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

16 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	161,269	(48,908)
Adjustments for:		
Investment income recognised in profit or loss	(59,598)	(55,670)
Realised loss / (gain) on disposal of investments	(10,396)	20,757
Unrealised (gain)	(167,104)	9,110
Movements in working capital:		
(Increase) in debtors	(1,035)	(1,193)
Increase in creditors	-	367
Cash absorbed by operations	(76,864)	(75,537)

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	58,918	49,797
Cash invested	36,490	55,823
	95,408	105,620

THE HORNBY LONSDALE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

18 Donations made during the year

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

INVESTMENT SCHEDULE

	Holding 1 February 2024	Market Value 1 February 2024	Quantity	Cost	Disposals	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 January 2025	Market Value 31 January 2025	Net Income
		£		£	Quantity	£	£	£	£	£
AstraZeneca Ordinary US \$0.25 Stock	450	47,250								
								450	51,048	702 349
							3,798			
Aviva PLC 6.125% Sb Bds 14/11/26 GBP	40,000	41,010						40,000	41,090	2,450
							80			
Barclays Ordinary 25p	12,000	17,810								636 348
							17,830	12,000	35,640	
Beazley Plc (Uk) Ordinary GBP0.05	4,500	24,503						4,500	37,710	639
							13,207			
Berkshire Hathaway Class'b'com USD0.1667										
			82	26,491			4,438	82	30,929	
BH Macro Ltd NPV Ordinary Shares	12,460	45,292						12,460	48,655	
							3,363			
BHP Ordinary NPV	1,100	26,730								619 622
							(4,746)	1,100	21,984	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025 £	Market Value 31 January 2025 £	Net Income £
Blackrock Fund Managers											
Continental European Income D Units	18,000	32,886			18,000	34,592	1,706				43
Bunzl plc											
Ordinary 32 1/7p shares	1,100	35,365							1,100	37,928	551
											221
CG Portfolio Fund											
Real Return 'A'	260	49,860			80	15,134	(208)		180	34,062	867
Cg Portfolio Fund Icav											
Dollar Hedged GBP Dis											
Changed from CG Portfolio Fund Plc Dollar Hedged GBP Dis on 21/02/2024	225	20,752							225	20,653	552
Chase Manhattan Cp											
Common USD1			160	24,906							121
											130
									160	34,420	136
Chikara Funds Plc											
Chikara Indian Subcontinent S GBP Acc			1,200	20,606					1,200	22,706	

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

INVESTMENT SCHEDULE

[illegible]

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025 £	Market Value 31 January 2025 £	Net Income £
Rio Tinto Ordinary 10p(Registered)	533	29,331										1,086
Schneider Electric EUR8 shares									(3,262)	533	26,069	715
Schroder GAIA Blue Trend GBP Hedged C.Acc			100		20,218				308	100	20,526	222
Schroder Unit Trusts Asian Income L Inc	300	34,398			651				(3,021)	300	32,028	651
Siemens Ag Npv(Regd)	38,000	26,782							3,595	38,000	30,377	480
SPDR Trust S&P US Dividends Aristocrats	1,200	65,076		120	18,108				2,628	120	20,736	765
						1,200	67,650	2,574				320

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

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	Holding 1 February 2024	Market Value 1 February 2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025 £	Market Value 31 January 2025 £	Net Income £
Thermo Electron Co Common USD1			47		22,108							12
												12
												13
Treasury 2 1/2% I/I Stk 2024	10,000	38,219				10,000	38,631	412				483
Treasury 4 1/4% Stk 07/06/2032	40,000	41,550							(1,677)	40,000	39,873	850
												850
Treasury 5% Stk 2025	41,000	41,195	9,000		9,018				(183)	50,000	50,030	1,250
												1,250
Treasury 4 1/4% Stk 2036			32,000		32,231				(1,837)	50,000	48,335	1,063
			18,000		17,941							1,063
Treasury Index linked 0.125% stock 22/03/29	26,000	41,308								1,248	42,556	26
												27

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

	Holding 1 February 2024	Market Value 1 February 2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 January 2025 £	Market Value 31 January 2025 £	Net Income £
Verisk Analytics Inc Common USD0.001			120		23,851							31
												30
												32
Visa Inc Common Stk USD0.0001 'A'			120		25,898							41
												40
												47
Volkswagen Financial Services 2.25% Gtd units												
	44,000	42,566				17,000	16,593	147		27,000	26,969	990
Vontier Corp Common USD0.0001			690		22,327							12
												11
												11
Ws Lightman Investment Funds Ws Lightman European R Acc						16,000	21,063	922		690	21,407	
	16,000	20,141										
Ws Lightman Investment Funds Lf Lightman European I Dis												548

THE HORNBY LONSDALE CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 31 JANUARY 2025

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