

Mrs M A Lascelles Charitable Trust

Scotland · Charity number SC003495

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1968-07-07
Register	View on the OSCR register

Contact

Address	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee Scotland DD14BJ
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Activities

Activities: 'It makes grants, donations or gifts to organisations'

Purposes: 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: For the purpose of making donations subscriptions or grants or payments or benefits in any other way from the income if thought fit also from the capital to such charitable bodies or organisations or purposes as the Trustees may decide which are recognised at the time of payment as charitable by the Commissioners of Inland Revenue.

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: For the purpose of making donations subscriptions or grants or payments or benefits in any other way from the income if thought fit also from the capital to such charitable bodies or organisations or purposes as the Trustees may decide which are recognised at the time of payment as charitable by the Commissioners of Inland Revenue.

Geography

- **Main operating location:** Fife
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£63,702	£87,088	-	0
2024-04-05	£66,227	£79,461	-	0
2023-04-05	£58,801	£80,177	-	0
2022-04-05	£62,404	£94,132	-	0
2021-04-05	£49,893	£85,158	-	0

Mrs M A Lascelles Charitable Trust

Scotland - Charity number SC003495

Accounts

Charity Registration No: SCO03495 (Scotland)

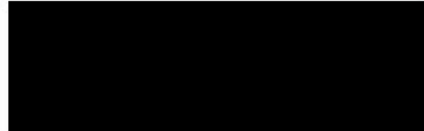
MRS M A LASCELLES CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity Number (Scotland)

SCO03495

Principal Address

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Independent Examiner



Henderson Black & Co
Edenbank House
Cupar
Fife
KY15 5HW

Bankers:

Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

Bank of Scotland
3 The Cross
Cupar
KY15 4BP

Investment Managers:

Evelyn Partners
Third Floor, Atria Two
148 Morrison Street
Edinburgh
EH3 8EX

MRS M A LASCELLES CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)".

Origins

The Trust was established by Deed of Trust dated 15 March 1968 and registered in the Books of Council and Session on 28 June 1968.

Objectives and activities

The purpose of the Trust are general charitable purposes as recognised by the law of Scotland. The Trust operates principally by making grants to other recognised charities. Its objectives are therefore to assist the work of these charities.

During the year to 5th April 2025 the Trustees' objectives remained unchanged. However, they recognise that there has been an impact on their plans from the effects of recent turbulence in the markets.

It provided grants to other charities as detailed in Note 7 on page 11. These were in line with planned expenditure.

Accounts

The Accounts show the overall financial position of the Trust at 5 April 2025 including the net movement of funds during the year. Corresponding figures for the year to 5th April 2024 are also shown.

Financial review

As shown in the Balance Sheet, the total assets of the Trust, net of liabilities at the balance sheet date, were £2,253,987 (2024 - £2,382,851).

Total income for the year was £63,702 (2024 - £66,227). Total payments to charities were £56,200 (2024 - £51,000). Total other costs comprised Investment Management fees of £ 16,092 (2024 - £14,871); Trust management fees of £14,100 (2024 - £12,900) and Independent Examination fee of £696 (2024 - £690).

Investment Policy

The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

TRUSTEES' REPORT (Contd)

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the Trust for the foreseeable future.

Risk Management

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to the operations and finances of the Trust. They recognise that turbulence in the markets has brought new challenges which will impact the performance of the Trust assets for some time, but they remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Connected Bodies

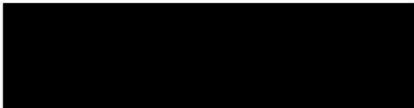
Thorntons Law LLP carry out the day to day administration work for the Trust. They are a connected body by virtue of Pagan Osborne & Grace Trustees Ltd being part of the Thorntons Law LLP group.

Legal Status

The legal status of the Trust is a single Scottish Charitable Trust; no company or equivalent exists.

Trustees

The Trustees during the year were:



A list of the current directors of the corporate trustee can be viewed on the Companies House website.

Any new appointments are made by the existing trustees, taking into account the appointee's interest in the aims and work of the Trust. The Trust provides previous Accounts and minutes of meetings as part of its induction procedures for new trustees.

The trustees are responsible for all decisions relating to the Trust's organisation and work.

The Trustees' Report was approved by the board of trustees.



Trustee

30/12/2025

Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MRS M A LASCELLES CHARITABLE TRUST**

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 12.

Respective Responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's 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 Trust and the trustees for my work or for this report.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:

[REDACTED]

05/01/2026

MRS M A LASCELLES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5th April 2025

		2025		2024	
	Notes	£	£	£	£
<u>Income</u>					
Investments	3	63,178.08		65,723.44	
Other Income	4	<u>524.40</u>		<u>503.50</u>	
Total Income			63,702.48		66,226.94
<u>Expenditure</u>					
Raising Funds	6	16,092.11		14,871.30	
Charitable Activities	7	<u>70,996.00</u>		<u>64,590.00</u>	
Total Expenditure			87,088.11		79,461.30
Net (losses)/gains on investments	10		<u>(105,479.41)</u>		<u>180,670.67</u>
Net (expenditure)/income and net movement in funds			(128,865.04)		167,436.31
<u>Reconciliation of Funds</u>					
Fund balances at 6 April 2024			<u>2,382,851.92</u>		<u>2,215,415.61</u>
Fund balances as at 5 April 2025			<u><u>2,253,986.88</u></u>		<u><u>2,382,851.92</u></u>

All income and expenditure for the current and comparative year are in respect of unrestricted funds.

MRS M A LASCELLES CHARITABLE TRUST

BALANCE SHEET
as at 5th April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	11		2,247,007.37		2,368,578.89
Current Assets					
Cash at bank and in hand		2,634.68		10,498.09	
Cash held with Evelyn Partners		3,940.96		3,439.73	
Debtors	12	1,099.87		1,025.21	
		<u>7,675.51</u>		<u>14,963.03</u>	
Creditors: amounts falling due within one year	13	<u>696.00</u>		<u>690.00</u>	
Net Current Assets			<u>6,979.51</u>		<u>14,273.03</u>
Total Assets less current liabilities			<u><u>2,253,986.88</u></u>		<u><u>2,382,851.92</u></u>
Income Funds					
Unrestricted Funds			<u>2,253,986.88</u>		<u>2,382,851.92</u>
			<u><u>2,253,986.88</u></u>		<u><u>2,382,851.92</u></u>

The financial statements were approved by the Trustees on 30/12/2025

[Redacted Signature]

Trustee

MRS M A LASCELLES CHARITABLE TRUST

STATEMENT OF CASHFLOW

For the year ended 5th April 2025

	2025	2024
Net cash used in operating activities (see below)	(86,632.37)	(79,934.80)
Cash Flows from Investing Activities		
Interest & Dividends	63,178.08	66,226.94
Proceeds from sale of investments	369,569.43	243,687.80
Purchase of investments	(358,519.25)	(242,998.25)
Changes in cash held for investment	5,041.93	26,181.75
Net cash provided by investing activities	79,270.19	93,098.24
Changes in cash & cash equivalents this year	(7,362.18)	13,163.44
Cash & cash equivalents brought forward	13,937.82	774.38
	<u>6,575.64</u>	<u>13,937.82</u>

Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
Net movement in funds	(128,865.04)	167,436.31
Deduct gains/add back losses on investments	105,479.41	(180,670.67)
Deduct investment and interest income	(63,178.08)	(66,226.94)
Increase in debtors	(74.66)	(503.50)
Increase in creditors	6.00	30.00
Net cash used in operating activities	<u>(86,632.37)</u>	<u>(79,934.80)</u>

Analysis of cash & cash equivalents

Cash on Deposit	2,634.68	10,498.09
Cash held with Evelyn Partners	3,940.96	3,439.73
Total cash and cash equivalents	<u>6,575.64</u>	<u>13,937.82</u>

MRS M A LASCELLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1) Accounting Policies

Charity Information

Mrs M A Lascelles Charitable Trust is a charity registered in Scotland. The registered office is Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1) Basis of Preparation

The Accounts are prepared under the historical cost convention, modified for the revaluation of investments, and 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 (FRS102) (effective 1st January 2019).

The Accounts are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Mrs M A Lascelles Charitable Trust meets the definition of a public benefit entity under FRS102.

The Trust's transactional currency is pounds sterling, and rounding is to the nearest penny.

The Trustees consider that there are no material uncertainties that would lead them to question the Trust's ability to continue as a going concern.

1.2) Judgments and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgement, estimates and assumption about 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 assumption 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 revision and future periods where the revision affects both current and future periods.

1.3) Funds structure

All of the charity funds are unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.4) Income

Investment and other income represent amounts receivable in the accounts year.

1.5) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Charitable activities included all expenditure associated with grant making.

MRS M A LASCELLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1) Accounting Policies (Contd)

1.6) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.7) Investments

The investment portfolio is included in the Balance Sheet at market value. Gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activities.

1.8) Material Commitments

There were no material commitments at 5 April 2025 other than those already provided for in the accounts (2024 - none)

1.9) Guarantees and Contingent Liabilities

There were no guarantees or contingent liabilities at 5 April 2025 (2024 - none).

1.10) Secured Loans

There were no loans or liabilities secured on the Trust's assets at 5 April 2025 (2024 - none).

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. In preparing these financial statements, the trustees have made the following judgements:

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

MRS M A LASCELLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3) Investments

	Schedule	2025 £	2024 £
Dividends Received	1	61,660.06	65,616.36
Bank Interest	2	1,518.02	107.08
		<u>63,178.08</u>	<u>65,723.44</u>

4) Other Income

	2025 £	2024 £
Tax Refund	524.40	503.50
	<u>524.40</u>	<u>503.50</u>

5) Raising Funds

	2025 £	2024 £
Investment Management Fees	16,092.11	14,871.30
	<u>16,092.11</u>	<u>14,871.30</u>

6) Charitable Activities

	2025 £	2024 £
Grants (See note 7)	56,200.00	51,000.00
Legal and Professional Fees	14,100.00	12,900.00
Independent Examination Fee	696.00	690.00
	<u>70,996.00</u>	<u>64,590.00</u>

MRS M A LASCELLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

7) Grants

	2025	2024
	£	£
The Whitley Fund for Nature	5,000.00	5,000.00
Global Canopy	4,000.00	-
Perth & Kinross Countryside Trust	3,000.00	1,500.00
Action Aid	2,000.00	1,450.00
British Red Cross	2,000.00	3,000.00
Butterfly Conservation Trust	2,000.00	1,500.00
Childrens 1st	2,000.00	-
Home Start Edinburgh	2,000.00	1,500.00
Hope and Homes for Children	2,000.00	2,000.00
Macmillan Cancer Support	2,000.00	1,500.00
Scotlands Charity Ambulance	2,000.00	2,000.00
The Prison Phoenix Trust	2,000.00	2,000.00
Worldwide Cancer Research Trust	2,000.00	2,000.00
CHASE Africa	1,500.00	-
Firefly International	1,500.00	-
Hamlin Fistula UK	1,500.00	-
PKAVS	1,500.00	1,500.00
Scottish Ballet	1,500.00	1,500.00
Scottish Outdoor Education Centres	1,500.00	-
Shelter National Campaign	1,500.00	-
Trauma Informed	1,500.00	1,000.00
Alzheimers Research UK	1,000.00	1,000.00
BookTrust	1,000.00	1,000.00
Edinburgh Cyrenians Trust	1,000.00	1,500.00
Ethiopiaid	1,000.00	1,000.00
Gurkha Welfare Trust	1,000.00	1,000.00
National Galleries of Scotland	1,000.00	1,000.00
SSPCA	1,000.00	-
Survival International Trust	1,000.00	750.00
The Brooke Hospital for Animals	1,000.00	-
Zane Zimbabwe	1,000.00	1,000.00
Francis Bacon Research Trust	750.00	500.00
Music in Blair Atholl	750.00	750.00
White Eagle Lodge	700.00	500.00
Perth Choral Society	300.00	300.00
Army Benevolent Fund	-	1,000.00
Empty Kitchens Full Hearts	-	1,000.00
Give a Dog a Bone	-	750.00
The Royal Conservatoire of Scotland	-	1,000.00
The Social Bite Fund	-	2,000.00
The Toy Box Charity	-	1,500.00
The Wheely Boat Trust	-	1,000.00
Trellis Scotland	-	1,000.00
United Kingdom for UNHCR	-	1,000.00
Woman and Children First UK	-	1,500.00
Womankind Worldwide	-	1,500.00
	56,500.00	51,000.00
Less: Historical Commitment Cancellation	(300.00)	-
	56,200.00	51,000.00

MRS M A LASCELLES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

8) Trustees

None of the Trustees (or persons connected with them) received any remuneration or benefits or were reimbursed expenses during the year (2024 - Nil).

9) Employees

There were no employees during the year (2024 - none).

10) Net (losses)/gains on investments

	2025 £	2024 £
Revaluation of Investments (See note 11)	(102,850.99)	179,673.82
(Loss)/gain on sale of investments	(2,628.42)	996.85
	<u>(105,479.41)</u>	<u>180,670.67</u>

11) Fixed asset investments

	2025 £	2024 £
Valuation at 6 April 2024	2,368,578.89	2,214,779.52
Purchases	358,519.25	242,998.25
Sales	(372,197.85)	(242,690.95)
(Loss)/gain on Revaluation of investments	(102,850.99)	179,673.82
Changes in cash held for investment	(5,041.93)	(26,181.75)
Valuation as at 5 April 2025	<u>2,247,007.37</u>	<u>2,368,578.89</u>

The historical cost of investments at 5 April 2025 was £1,919,703 (2024 - £1,868,451).

12) Debtors

	2025 £	2024 £
Tax Refund	<u>1,099.87</u>	<u>1,025.21</u>

13) Creditors: amounts falling due within one year

	2025 £	2024 £
Independent Examination Fee	<u>696.00</u>	<u>690.00</u>

14) Related Parties

Thorntons Law LLP carry out administration work for the Trust and are deemed to be a related party by virtue of Pagan Osborne & Grace Trustees Ltd being part of the Thorntons Law LLP group.

Total Fees paid to Thorntons Law LLP for the year were £14,100 (2024 - £12,900).

No fees were outstanding at the year end (2024 - none)

Mrs M A Lascelles Charitable Trust**Schedule 1****Dividend Income**

11/04/2024	GSK Plc	266.24
11/04/2024	Vanguard Investment Series US Govt Bd	571.53
17/04/2024	Diageo Plc	235.57
30/04/2024	TB Evenlode Global Income	495.38
30/04/2024	Ninety One Series Diversified Inc Fd	158.63
30/04/2024	BlackRock Continental European Income Fd	113.89
08/05/2024	Fidelity Fund Global Dividend Fund	590.53
09/05/2024	M&G Plc	2,455.20
10/05/2024	Schroder Asian Total Return Investment Co	818.23
16/05/2024	Supermarket REIT Income Plc	516.38
22/05/2024	London Stock Exchange Group Plc	412.36
23/05/2024	Aviva Plc	1,119.46
24/05/2024	Greggs Plc	1,087.90
24/05/2024	Reckitt Benckiser Plc	538.94
31/05/2024	M&G Investment Fds UK Ind-Lkd Corp Bond	416.35
31/05/2024	Henderson UK & Europe Funds Strategic Bond Fd	441.68
31/05/2024	Ninety One Series Diversified Inc Fd	164.48
31/05/2024	Jupiter Asian Income Fund	865.66
07/06/2024	Unilever Plc	209.42
13/06/2024	Relx Plc	668.80
24/06/2024	Shell Plc	523.98
28/06/2024	Ninety One Series Diversified Inc Fd	198.24
28/06/2024	BP Plc	488.70
28/06/2024	Vontobel Fund - Twentyfour Hour Absolute Rtn	356.89
28/06/2024	HICL Infrastructure	581.21
01/07/2024	Invesco Perpetual Tactical Bond Fund	1,549.45
01/07/2024	Link Fund Solutions MW Nippon Yield	1,036.86
01/07/2024	Bellway Plc	137.60
05/07/2024	Whitbread Plc	618.31
11/07/2024	GSK Plc	249.60
12/07/2024	3i Infrastructure Fund	2,336.74
12/07/2024	Vanguard Investment Series US Govt Bd	591.15
19/07/2024	Experian Plc	285.11
26/07/2024	Templeton Emerging Markets Investment Trust	1,142.25
31/07/2024	Ninety One Series Diversified Inc Fd	183.75
31/07/2024	BlackRock Continental European Income Fd	2,320.06
31/07/2024	TB Evenlode Global Income	439.52
01/08/2024	TR Property Investment Trust	1,702.47
08/08/2024	Fidelity Fund Global Dividend Fund	590.53
16/08/2024	Supermarket REIT Income Plc	516.38
30/08/2024	Jupiter Asian Income Fund	700.77
30/08/2024	Fundsmith Equity Fund	80.78
30/08/2024	Polar Capital Healthcare Trust	206.16
30/08/2024	Henderson UK & Europe Funds Strategic Bond Fd	477.48
30/08/2024	Ninety One Series Diversified Inc Fd	146.52

Dividend Income (Contd)

05/09/2024	Relx Plc	291.20
06/09/2024	Unilever Plc	210.67
09/09/2024	AstraZeneca Plc	291.00
13/09/2024	Reckitt Benckiser Plc	373.86
18/09/2024	London Stock Exchange Group Plc	213.20
19/09/2024	SSE Plc	622.00
20/09/2024	BP Plc	520.28
23/09/2024	Shell Plc	508.62
30/09/2024	HICL Infrastructure	75.19
30/09/2024	Ninety One Series Diversified Inc Fd	197.02
30/09/2024	Vontobel Fund - Twentyfour Hour Absolute Rtn	364.18
30/09/2024	HICL Infrastructure	503.21
04/10/2024	Greggs Plc	240.35
07/10/2024	Henderson Smaller Companies Investment Trust	1,096.88
10/10/2024	GSK Plc	249.60
11/10/2024	Ruffer Investment Co Ptg Preference Shares	523.13
15/10/2024	Vanguard Investment Series US Govt Bd	588.05
17/10/2024	Aviva Plc	597.38
17/10/2024	Diageo Plc	347.14
18/10/2024	M&G Plc	1,227.60
31/10/2024	TB Evenlode Global Income	439.52
31/10/2024	BlackRock Continental European Income Fd	337.90
31/10/2024	Ninety One Series Diversified Inc Fd	146.56
08/11/2024	Fidelity Fund Global Dividend Fund	590.53
15/11/2024	Supermarket REIT Income Plc	521.49
29/11/2024	Jupiter Asian Income Fund	1,064.07
29/11/2024	Henderson UK & Europe Funds Strategic Bond Fd	462.45
29/11/2024	M&G Investment Fds UK Ind-Lkd Corp Bond	493.10
29/11/2024	Ninety One Series Diversified Inc Fd	155.61
06/12/2024	Whitbread Plc	357.81
06/12/2024	Unilever Plc	208.79
19/12/2024	Shell Plc	525.73
20/12/2024	BP Plc	541.45
31/12/2024	HICL Infrastructure	445.37
31/12/2024	Invesco Perpetual Tactical Bond Fund	1,382.84
31/12/2024	Link Fund Solutions MW Nippon Yield	1,111.51
31/12/2024	Ninety One Series Diversified Inc Fd	148.59
31/12/2024	Vontobel Fund - Twentyfour Hour Absolute Rtn	404.23
31/12/2024	HICL Infrastructure	133.03
08/01/2024	Bellway Plc	326.80
09/01/2024	GSK Plc	249.60
10/01/2024	TR Property Investment Trust	957.11
13/01/2025	3i Infrastructure Fund	2,484.02
15/01/2024	Vanguard Investment Series US Govt Bd	629.05
31/01/2025	TB Evenlode Global Income	439.52
31/01/2025	Templeton Emerging Markets Investment Trust	761.50
31/01/2025	BlackRock Continental European Income Fd	329.71
31/01/2025	Ninety One Series Diversified Inc Fd	163.26

Dividend Income (Contd)

07/02/2025 Experian Plc	140.45
10/02/2025 Fidelity Fund Global Dividend Fund	590.53
27/02/2025 SSE Plc	329.66
28/02/2025 Fundsmith Equity Fund	107.81
28/02/2025 Ninety One Series Diversified Inc Fd	163.17
28/02/2025 Janus Henderson Strategic Bond G Dis	553.12
28/02/2025 Jupiter Asian Income Fund	540.42
28/02/2025 Supermarket REIT Income Plc	521.49
07/03/2025 Henderson Smaller Companies Investment Trust	421.88
24/03/2025 Shell Plc	540.52
24/03/2025 AstraZeneca Plc	630.00
28/03/2025 Unilever Plc	215.18
28/03/2025 BP Plc	531.15
31/03/2025 HICL Infrastructure	404.88
31/03/2025 Ninety One Series Diversified Inc Fd	219.76
31/03/2025 Vontobel Fund - Twentyfour Hour Absolute Rtn	458.86
31/03/2025 HICL Infrastructure	173.52
01/04/2025 SPDR S&P 500 UCITS ETF	177.87
04/04/2025 Ruffer Investment Co Ptg Preference Shares	480.94
	61,660.06

Mrs M A Lascelles Charitable Trust
Schedule 2

Interest

Thorntons LLP

Interest to 15.05.24	108.04
Interest to 15.11.24	86.90

Evelyn Partners

Interest to 30.04.24	108.10
Interest to 31.05.24	126.80
Interest to 30.06.24	115.63
Interest to 31.07.24	113.93
Interest to 31.08.24	132.54
Interest to 30.09.24	103.22
Interest to 31.10.24	85.33
Interest to 29.11.24	87.96
Interest to 31.12.24	74.67
Interest to 31.01.25	161.51
Interest to 28.02.25	105.11
Interest to 31.03.25	108.28

£ 1,518.02

Thorntons Fees

Quarterly Fee to 31.05.24	£ 3,300.00
Quarterly Fee to 31.08.24	3,600.00
Quarterly Fee to 30.11.24	3,600.00
Quarterly Fee to 28.02.25	3,600.00

£ 14,100.00

Evelyn Partners Investment Fees

Investment Fee to 15.04.24	£ 1,315.11
Investment Fee to 15.05.24	1,301.95
Investment Fee to 15.06.24	1,325.44
Investment Fee to 15.07.24	1,323.76
Investment Fee to 15.08.24	1,332.00
Investment Fee to 15.09.24	1,340.93
LEI Fee	72.00
Investment Fee to 15.10.24	1,344.37
Investment Fee to 15.11.24	1,345.16
Investment Fee to 15.12.24	1,338.84
Investment Fee to 15.01.25	1,340.91
Investment Fee to 15.02.25	1,347.44
Investment Fee to 15.03.25	1,364.20

£ 16,092.11

Mrs M A Lascelles Charitable Trust
Schedule 3
INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2025

	Holding 05/04/24	Historic Cost 05/04/24	Market Value 05/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (loss)	Cost 05/04/25	Units (sold)/ purchased	Holding 05/04/25	Market Value 05/04/25	Gain/(Loss) on Revaluation
Amundi US TIPS Government Inflation-Linked Bd				45,315.20				45,315.20	422	422	45,326.26	611.06
AtizaZereca Plc	375	40,603.60	39,875.00					39,825.00		375	40,330.00	705.00
Avva Plc	5020	12,283.74	24,618.08					24,618.08		5,020	26,375.08	1,757.00
Bellway Plc	860	29,373.33	22,239.60		22,239.60	21,458.10	(781.50)					
BlackRock Continental European Income Fd	47,745.8	83,600.25	91,377.82					91,377.82		47,745.80	89,605.02	(1,772.80)
BNY Mellon US Equity Income Fund				71,374.13				71,374.13	40,724.918	40,724.918	64,988.82	(6,385.31)
BP Plc	8,600,000	42,474.55	43,524.60					43,524.60		8,600	31,880.20	(11,644.40)
Brown Advisory US Sustainable Growth Fund	4,964.38	78,751.00	155,335.32					109,898.80		55,717.49	94,096.55	(15,802.25)
Diageo Plc	735	22,861.12	20,943.83		45,436.52	48,027.52	2,591.00	20,943.83		735	34,788.20	(6,155.63)
Expireo Plc	880	24,967.33	30,179.80					30,179.80		880	28,889.40	(1,289.50)
Fidelity Fund Global Dividend Fund	44,400.45	77,454.38	86,403.28					86,403.28		44,400.45	92,885.74	6,482.46
First Trust US Equity Income UCITS ETF				85,024.45				85,024.45	3,125	3,125	73,656.25	(11,368.20)
Fundsmith Equity Fund								58,239.93		9,170	53,743.93	(4,496.00)
Gemcap AHFM Defined Returns fund	41,695	46,104.06	58,239.93					58,239.93		41,695	85,107.83	1,463.49
Gemcap AHFM Defined Returns fund	1,664	56,896.15	83,604.34					83,604.34				
GSK Plc	11,319.43	27,114.88	27,114.88		27,114.88	22,753.16	(4,361.72)	91,166.89		5,215.5	82,248.39	(8,918.50)
GQG Partners US Equity Fund	5,215.5	65,578.80	91,166.89					35,445.30		1,265	22,251.35	(13,193.95)
Grepps Plc	1,265	13,848.37	35,445.30					43,087.50		5,625	39,206.25	(3,881.25)
Henderson Smaller Companies Investment Trust	5,625	43,441.78	43,087.50									
Henderson UK & Europe Funds Strategic Bond Fd	45,103.579	59,368.23	50,158.64		50,158.64	50,158.64		35,097.50		28,078	30,768.08	(4,829.42)
HICL Infrastructure	28,078	34,848.06	35,097.50					35,097.50				
Investco Perpetual Tactical Bond Fund	38,599.23	77,574.73	82,984.48		82,984.48	82,270.77	(413.71)	51,091.86		5,180	52,408.65	1,316.79
iShares Core UK Gilts UCITS ETF				51,091.86				51,091.86				
Janus Henderson Strategic Bond G Dis	49,294.58	70,473.59	84,909.91					84,909.91		49,294.58	78,576.63	(16,339.28)
Jupiter Asian Income Fund	14,752.661	51,123.00	70,203.49					48,146.91		35,061.23	45,883.59	(2,283.12)
Link Fund Solutions M&W Nippon Yield					22,056.58	23,948.51	1,891.93	21,417.76		520	57,954.00	9,188.40
London Stock Exchange Group Plc	520	21,417.76	48,765.60					106,877.42		17,211.090	105,987.61	(889.81)
Loomis Sayles Equity Leaders Fund	17,211.09	66,190.85	106,877.42					44,873.54		41,044.12	46,222.10	1,358.56
M&G Investment Fds UK Ind-Ltd Corp Bond	41,044.121	41,365.63	44,873.54					40,719.24		45,013.53	40,881.29	(162.05)
M&G Plc	18,600	21,337.26	38,762.40		38,762.40	37,031.55	(1,730.85)	40,719.24		45,013.53	40,881.29	(162.05)
Ninety One Series Diversified Inc Fd	45,013.529	45,334.71	40,719.24					88,548.43		20,281.36	80,760.38	(7,788.05)
Polar Capital Healthcare Trust	17,180	57,401.20	63,566.00		63,566.00	60,350.74	(3,215.26)	88,548.43		20,281.36	80,760.38	(7,788.05)
Premier Aflon US Opportunities Fund	20,281.36	78,314.14	88,548.43					53,088.00		1,600	61,056.00	7,968.00
Recent Bancroft Plc	485	6,756.00	19,878.75		19,878.75	23,842.04	3,963.29	45,140.63		16,875	47,925.00	2,784.37
Royal Dutch Shell Plc	1,600	24,159.28	53,088.00					32,088.65		7,115	30,167.60	(1,921.05)
Ruffer Investment Co Prg Preference Shares	1,945,000	25,716.52	54,071.00					54,071.00		1,945	48,265.18	(5,805.82)
Schroder Asian Total Return Investment Co	16,875	47,117.45	45,140.63					67,944.68		140	56,028.00	(11,916.68)
Shell Plc	7,115	34,801.18	32,088.65					24,716.73		1,555	24,895.55	178.82
SPDR S&P 500 UCITS ETF				54,071.00				32,294.59		42,605	31,825.94	(468.65)
SSE Plc	1,555,000	26,989.75	24,716.73					78,302.51		52,555.544	78,081.77	(220.74)
Supermarket REIT Income Plc	42,605	46,139.91	32,294.59					61,625.35		38,075	60,463.10	1,751.45
TB Fventide Global Income	52,555.544	61,740.15	78,302.51					127,833.62		39,273	121,157.21	(6,676.41)
Templeton Emerging Markets Investment Trust	38,075	61,625.35	58,711.65					52,937.50		16,940	49,210.70	(3,726.80)
Ti Infrastructure Fund	39,273	61,150.83	127,833.62					21,870.90		570	26,755.80	4,884.90
TR Property Investment Trust	16,940	29,008.95	52,937.50					37,768.93		37,652	37,847.47	78.54
Unilever Plc	570	23,715.82	21,870.90					65,803.98		636.34	67,045.23	1,241.25
United Kingdom Gilts 4.25% 2032				37,768.93								
Vanguard Investment Series US Govt Bd								35,667.30		364.18	36,158.94	491.64
Vontobel Fund - Twentyfour Hour Absolute Rtn	364.175	37,082.10	35,667.30					31,436.34		983.00	23,916.39	(17,519.95)
Whitbread Plc	983,000	14,964.33	31,436.34									
Capital cash			26,133.82								21,081.89	
			2,868,578.89	462,748.89	476,417.49	473,799.07	(2,628.42)	2,328,776.47			2,247,007.37	(102,860.99)
Less Conversions			104,229.64	104,229.64	104,229.64							
			358,519.25	372,197.85	372,197.85	369,569.43						