

The Duncan Trust

Scottish Charity Ref: SC015311

**Accounts
for the year to 31 March 2025**

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The Duncan Trust

Report of the Trustees for the year ended 31 March 2025

Names of Trustees

All Trustees are *ex officio* appointments, as Ministers and designated Elders of the following congregations:-

Arbroath & District Church of Scotland
Carnoustie Trinity Church of Scotland

Trustee Induction and Training

The Trustees will deal appropriately as regards induction and training on any new Trustees being appointed. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new Trustee will receive copies of the previous year's accounts, minutes of recent Trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

Note: The fees paid to Thorntons (including where partners or nominee companies of that firm are Trustees) are as detailed in the Schedules to the Accounts.

Independent Examiner

Condie & Co Limited trading as Dains, 10 Abbey Park Place, Dunfermline, KY12 7NZ

Charity Reference No

Scottish Charity No. SC015311

Investment Managers

Rathbone Investment Management Ltd, ('Rathbones') George House, 50 George Square, Glasgow G2 1EH

Constitution and Objects

The Trust was set up by Deed of Trust dated 1864 by David Duncan.

The purpose of the Trust is "to supplement the Stipends of Ministers of designated Churches in Arbroath and surrounding areas and for the education of young men or women to be Ministers or Missionaries, preference to be shown to local candidates."

The Duncan Trust

Report of the Trustees for the year ended 31 March 2025 (cont)

Organisation

The day-to-day administration is carried out by Thorntons Law LLP as agents for the Trust. The Trustees usually meet twice a year to review all aspects of the trust's affairs.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Activities and Achievements

During the year grants totalling **£11,420** (2024 - £10,590) were paid in furtherance of the stated objects of the charity.

Grant Making Policy

Distributions are made each year based on the available revenue. One-half of the annual income is apportioned to the 'Church' Fund (the beneficiaries of which are two congregations noted above) and one-half to the 'Students' Fund.

In November 2013 the Trustees resolved to consider grants to both full time students for the Church of Scotland Ministry and also students studying to qualify as Deacons in the Church of Scotland. No support is to be offered to trainees for the Ordained Local Ministry or for post-graduate studies.

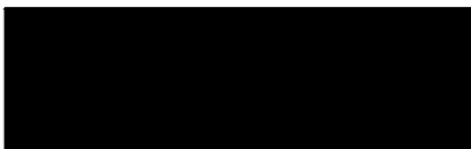
Financial Position

The results for the year are set out on pages 5 and 6. The Trust is in a sound financial position having a capital value at 31 March 2025 of **£498,220** (2024 - £515,826) and a small accumulated revenue surplus of **£2,920** (2024 - £1,795 deficit).

Reserves Policy

The reserves of the Trust originate from original and subsequent capital bequests, together with the movement in the value of investments, and accumulated revenue. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. The level of free reserves held at 31 March 2025 was **£501,410** (2024 - £514,031).

Approved by the Trustees and signed on their behalf:



5/12/2025
Date

The Duncan Trust

Independent Examiner's Report to the Trustees of the Duncan Trust

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 8.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and Examiner

The 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 Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

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 seeks 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:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
 have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Condie & Co Limited trading as Dains
 10 Abbey Park Place
 Dunfermline
 Fife
 KY12 7NZ

5 December

2025

The Duncan Trust

Receipts and Payments Account for year ended 31 March 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Receipts			
Investment income	<i>Sch 1</i>	17,080	17,505
Sale of investments as per Appendix 2		139,925	121,886
Total receipts		157,005	139,391
Payments			
Charitable activities	<i>Sch 2</i>	18,065	16,666
Governance	<i>Sch 3</i>	9,967	9,115
Costs of generating funds	<i>Sch 4</i>	4,611	4,527
Purchase costs of investments as per Appendix 2		116,975	107,028
Total payments		149,618	137,336
Surplus for the year		7,387	2,055

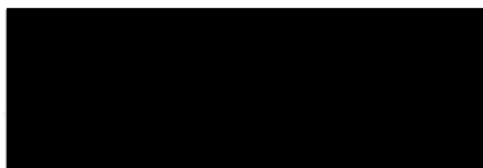
Note: All funds are unrestricted

The Duncan Trust

Statement of Balances as at 31 March 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Cash on deposit and on hand			
Opening balance		10,505	8,450
Surplus for the year		7,387	2,055
Closing balance		17,892	10,505
Reserves			
Unrestricted Funds		17,892	10,505
Investments			
As valued at 31 March 2025	<i>App 3</i>	493,840	513,838
Estimated Liabilities as at 31 March 2025			
Thorntons, balance of Clerk's fee for the year to 31.03.25 (inc VAT)		9,842	9,312
Dains, fee for independent Examination		750	480
Audit Services North, fee for independent fee assessment		0	520
		10,592	10,312

Approved by the Trustees and signed on their behalf:



MS
5/12/2025
Date

The Duncan Trust

Schedule 1	2025	2024
Income received	£	£
Dividends and interest, per Rathbones	17,057	17,489
Deposit interest, per Thorntons	23	16
	17,080	17,505

Schedule 2	2025	2024
Charitable Activities		
Distributions made in year (per Appendix 1):		
Church Fund:		
Carnoustie Trinity and Arbroath & District	5,720	5,460
10 payments of £546		
Student Fund:		
17 payments of £300 and one of £600	5,700	5,130
	11,420	10,590
Support Costs (Schedule 3)	6,645	6,076
	18,065	16,666

Schedule 3		2025	2025
Support Costs	Total	Governance	Charitable Activities
Thorntons, balance of their fee as Clerks to the Trust for the year to 31.03.24 (inc VAT)	9,312	5,587	3,725
Thorntons, to account of their fee as Clerks to the Trust for the year to 31.03.25 (inc VAT)	6,300	3,780	2,520
Audit Services North, fee for Independent Assessment	520	312	208
Henderson Loggie LLP, Independent Examiner fee	480	288	192
	16,612	9,967	6,645
	Total	2024	2024
		Governance	Charitable Activities
Thorntons, balance of their fee as Clerks to the Trust for the year to 31.03.23 (inc VAT)	7,985	4,791	3,194
Thorntons, to account of their fee as Clerks to the Trust for the year to 31.03.24 (inc VAT)	6,300	3,780	2,520
Henderson Loggie LLP, Independent Examiner fee	906	544	362
	15,191	9,115	6,076

The Duncan Trust

Schedule 4

Costs of generating funds

	2025 £	2024 £
Rathbones, portfolio management charges	<u>4,611</u>	<u>4,527</u>

Schedule 5

Statement of Revenue balances as at 31 March 2025

	Total	Church Fund	Student Fund
Balance as at 31 March 2024	(1,795)	3,720	(5,515)
Income received in year, apportioned 1/2 to Church Fund and 1/2 to Student Fund	<u>17,080</u> <u>15,285</u>	<u>8,540</u> <u>12,260</u>	<u>8,540</u> <u>3,025</u>
Support costs, apportioned 1/2 to Church Fund and 1/2 to Student Fund	<u>(6,645)</u>	<u>(3,322)</u>	<u>(3,323)</u>
	8,640	8,938	(298)
Distributions paid in year	<u>(5,720)</u>	<u>(5,720)</u>	<u>(0)</u>
Balance as at 31 March 2025	<u>2,920</u>	<u>3,218</u>	<u>(298)</u>

Note: In a meeting dated 6 December 2024, the Trustees agreed that the December 2024 distributions to students should be paid from capital funds.

	Total	Church Fund	Student Fund
Balance as at 31 March 2023	(2,634)	3,466	(6,100)
Income received in year, apportioned 3/5 to Church Fund and 2/5 to Student Fund	<u>17,505</u> <u>14,871</u>	<u>8,752</u> <u>12,218</u>	<u>8,753</u> <u>2,653</u>
Support costs, apportioned 1/3 to Church Fund and 2/3 to Student Fund	<u>(6,076)</u>	<u>(3,038)</u>	<u>(3,038)</u>
	8,795	9,180	(385)
Distributions paid in year	<u>(10,590)</u>	<u>(5,460)</u>	<u>(5,130)</u>
Balance as at 31 March 2024	<u>(1,795)</u>	<u>3,720</u>	<u>(5,515)</u>

The Duncan Trust

Notes to the Accounts and General Notes regarding Financial Services Act 1986, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation

The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Investment Managers

The Trustees approve the continued appointment of the Investment Managers (formerly Speirs & Jeffrey, now Rathbone Investment Management Ltd) as detailed in the Report of the Trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

3. Independent Examiner

The Trustees approve the continued appointment of the Independent Examiner as detailed in the Report of the Trustees in these Accounts.

4. Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Duncan Trust
Distributions paid in Year ended 31.03.25

Appendix 1

Church Fund -

13.09.24	Carnoustie Trinity	2,288.00
	Arbroath & District	3,432.00
		5,720.00

Student Fund -

12.12.24	17 payments of £300 and 1 of £600	5,700.00
	Total	11,420.00

The Duncan Trust
Year to 31 March 2025
Investment Transactions

Appendix 2

Date	Details of Transaction	Purchases	Sales
01/05/2024	SALE 2,200 TREASURY 4 1/8% Index Linked Stock 2030		7,559.34
01/05/2024	SALE 2,600 TREASURY 1/4% Gilt 31/01/2025		2,517.49
01/05/2024	PURCHASE 3,700 TREASURY 4 1/4% Stock 7/06/2032	3,770.73	
01/05/2024	PURCHASE 5,700 TREASURY 1/8% I/L Gilt 22/11/2036	7,639.72	
08/05/2024	SALE 1,100 JP MORGAN CLAVERTHOUSE IT PLC 25p Ordinary Shares		8,087.67
09/05/2024	PURCHASE 500 STEWART INVESTORS Asia Pacific Leaders B Acc	5,194.20	
24/06/2024	SALE 200 RECKITT BENCKISER GROUP PLC 10p Ordinary Shares		8,912.12
25/06/2024	PURCHASE 11 LILLY (ELI) & CO NPV Common Stock	7,827.00	
30/08/2024	SALE 2,000 RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares		5,550.00
30/08/2024	SALE 600 SMITH & NEPHEW PLC USD0.20 Ordinary Shares		7,035.67
30/08/2024	SALE 2,100 JP MORGAN CLAVERTHOUSE IT PLC 25p Ordinary Shares		15,435.00
30/08/2024	SALE 3,600 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares		9,108.00
30/08/2024	PURCHASE 2,500 LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	5,146.42	
30/08/2024	PURCHASE 2,100 MURRAY INCOME TRUST PLC 25p Ordinary Shares	18,383.66	
30/08/2024	PURCHASE 25 NESTLE SA CHF1 Shares (Regd)	2,058.04	
30/08/2024	SALE 800 ALLIANCE WITAN PLC 2 1/2p Ordinary Shares		9,614.43
30/08/2024	PURCHASE 18 CME GROUP INC USD0.01 Cls A Common Stock	2,960.35	
30/08/2024	PURCHASE 2,000 TREASURY 4 1/4% Stock 7/06/2032	2,077.40	
30/08/2024	PURCHASE 718 NATIONAL GRID PLC 12.431289p Ordinary Shares	7,196.37	
02/09/2024	PURCHASE 11,000 ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	5,368.00	
05/12/2024	SALE 50 COCA-COLA CO USD0.25 Common Stock		2,427.58
05/12/2024	PURCHASE 150 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	9,150.75	
05/12/2024	PURCHASE 50 AMAZON COM INC USD0.01 Common Stock	8,577.52	
05/12/2024	PURCHASE 1,400 LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	2,644.19	
05/12/2024	SALE 21,000 LLOYDS BANKING GROUP 10p Ordinary Shares		11,152.86
05/12/2024	PURCHASE 6 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	7,011.67	
05/12/2024	SALE 2,400 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares		6,183.36
05/12/2024	SALE 200 GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)		6,463.52
06/12/2024	PURCHASE 4,000 TREASURY 3/8% Bonds 22/10/2026	3,737.98	
06/12/2024	PURCHASE 7,200 TREASURY 4 3/4% Stock 7/12/2030	7,463.71	
06/12/2024	SALE 5,200 TREASURY 1/4% Gilt 31/01/2025		5,173.81
06/12/2024	SALE 16,700 SCHRODER INVESTMENT MGMT Gbl Alternative Energy Q1 Inc		5,813.27
09/12/2024	SALE 12,000 ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc		12,120.00
09/12/2024	SALE 925 POLAR CAPITAL FUND Global Convertible S Inc (GBP)		6,493.50
05/03/2025	PURCHASE 11,000 RATHBONES ASSET MGMT Ethical Bond S Inc (GBP)	9,765.32	
05/03/2025	SALE 10,529.247 LIONTST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc		10,277.60
31/03/2025	Equalisation receipts during the year to 31 March 2024	993.30	
		116,975.33	139,925.22

Valuation

As at 31 March 2025 The Duncan Trust

Holding	Security description	Midlife price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Liquidity							
	Cash						
1,965	£ Capital		1,965	0.4	1,965	41	2.1
			1,965	0.4	1,965	41	2.1
	United Kingdom						
	UK Conventional Government Bonds						
4,000	TREASURY	£94.673891	3,787	0.8	3,738	15	0.4
	3/8% Bonds 22/10/2026						
	Plus 160 days accrued interest		7				
17,000	TREASURY	£99.242875	16,871	3.4	17,243	723	4.2
	4 1/4% Stock 7/06/2032		226				
	Plus 114 days accrued interest		7,390	1.5	7,464	342	4.6
7,200	TREASURY	£102.64363	7,390				
	4 3/4% Stock 7/12/2030		107				
	Plus 114 days accrued interest		10,079	2.0	10,533	94	0.9
15,000	TREASURY	£67.194684	10,079				
	5/8% Bonds 31/07/2035						
	Plus 59 days accrued interest		15				

Valuation

As at 31 March 2025

The Duncan Trust

HEADING	SECURITY DESCRIPTION	Unit price	Market value £	Total %	Stock cost £	Estimated dividend £	Estimated yield %
UK Index Linked Government Bonds							
5,700	TREASURY 1/8 % /L Gilt 22/11/2036 Plus 129 days accrued interest	£130.732334	7,452	1.5	7,640	11	0.1
			4				
	United Kingdom total		45,939	9.3	46,617	1,184	2.6
	Overseas						
	Overseas Index Linked Govt Bonds						
26,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc	£0.4768	12,397	2.5	12,487	600	4.8
2,000	ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	£4.895	9,790	2.0	9,457	433	4.4
	Overseas total		22,187	4.5	21,943	1,033	4.7
	High Quality Investment Grade						
	UK Inv Grade Bonds - Higher Quality						
6,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% Gtd EMTN 19/12/2033 Plus 102 days accrued interest	£101.575	6,095	1.2	6,365	315	5.1
			88				

Valuation

As at 31 March 2025 The Duncan Trust

Equity	Security description	Market price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
8,000	UK Inv Grade Bonds - Higher Quality						
	GOLDMAN SACHS GROUP	£92.967	7,437	1.5	7,661	250	3.3
	3.125% Snr MTN 25/07/2029						
	Plus 249 days accrued interest	171					
	High Quality Investment Grade total		13,791	2.8	14,026	565	4.1
	Liquidity total		83,881	16.9	84,551	2,823	3.4

Equity type code

	Fixed Income						
	UK Investment Grade Bonds						
6,000	NATIONAL GRID ELEC DIST	£101.545	6,093	1.2	6,018	353	5.8
	5.875% Snr 25/03/2027						
	Plus 6 days accrued interest	6					
11,000	RATHBONES ASSET MGMT	£0.8856	9,742	2.0	9,765	503	5.2
	Ethical Bond 5 Inc (GBP)						
	Overseas Investment Grade Bonds						
160	BLUEBAY FUNDS MGMT	£91.56	14,650	3.0	14,194	726	5.0
	Gbl Inv Gr Corp Bd 5 Inc (GBP)						
	Fixed Income total		30,490	6.1	29,978	1,581	5.2

Valuation

Valuation		As at 31 March 2025			The Duncan Trust		
Holding	Security description	Multiple x/c/p	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
United Kingdom							
Pharmaceuticals & Biotechnology							
90	ASTRAZENECA PLC USD0.25 Ordinary Shares	£112.54	10,129	2.0	8,382	221	2.2
500	GSK PLC 31 1/4p Ordinary Shares	£14.62	7,310	1.5	4,154	290	4.0
Life Insurance							
3,100	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares	£2,428	7,527	1.5	7,553	609	8.1
Non-life Insurance							
300	ADMIRAL GROUP PLC 0.1p Ordinary Shares	£28.50	8,550	1.7	8,825	576	6.7
Real Estate Investment Trusts							
3,900	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	£1.834	7,153	1.4	7,791	456	6.4
8,000	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares	£0.938	7,504	1.5	6,609	560	7.5

Valuation

As at 31 March 2025

The Duncan Trust

	holding	Security description	Midfile price	Market value	Total %	Book cost	Estimated income	Estimated yield
			£	£	%	£	£	%
		Household Goods & Home Construction						
485		PERSIMMON PLC 10p Ordinary Shares	£11.915	5,779	1.2	11,315	291	5.0
		Personal Care, Drug & Grocery Store						
255		UNILEVER PLC 3 1/9p Ordinary Shares	£46.10	11,756	2.4	5,992	378	3.2
		Industrial Support Services						
250		EXPERIAN PLC USD0.10 Ordinary Shares	£35.68	8,920	1.8	6,744	115	1.3
		Electricity						
615		SSE PLC 50p Ordinary Shares	£15.94	9,803	2.0	7,222	376	3.8
		Gas, Water & Multi-utilities						
1,402		NATIONAL GRID PLC 12.431289p Ordinary Shares	£10.095	14,153	2.9	13,262	771	5.4
		UK Investment Companies						
6,500		CITY OF LONDON INV TRUST PLC 25p Ordinary Shares	£4.52	29,380	5.9	24,343	1,385	4.7

Valuation

As at 31 March 2025

The Duncan Trust

Reading	Security description	Market value £	Total %	Book total £	Estimated income £	Estimated yield %
	UK Investment Companies					
2.100	MURRAY INCOME TRUST PLC 25p Ordinary Shares	£8.25	3.5	18,384	819	4.7
	United Kingdom total	145,288	29.3	130,575	6,846	4.7
	North American Investments					
55	ALPHABET INC USD0.001 Cls A Common Stock	USD154.64	1.3	5,786	34	0.5
50	AMAZON.COM INC USD0.01 Common Stock	USD190.26	1.5	8,578	0	0.0
35	APTIV PLC USD0.01 Common Shares	USD59.50	0.3	2,931	0	0.0
6	BLACKROCK INC USD0.01 Common Stock	USD946.48	0.9	3,098	97	2.2
260	BROWN ADVISORY FUNDS US Smllr Cos C Fund (USD)	USD29.86	1.2	6,512	0	0.0
54	CME GROUP INC USD0.01 Cls A Common Stock	USD265.29	2.2	9,018	439	4.0
175	COCA-COLA CO USD0.25 Common Stock	USD71.62	2.0	7,400	277	2.9
55	JP MORGAN CHASE & CO USD1 Common Stock	USD245.30	2.1	6,064	196	1.9
11	LILLY (ELI) & CO NPV Common Stock	USD825.91	1.4	7,827	51	0.7

Valuation

As at 31 March 2025

The Duncan Trust

Holdings	Security description	Market value £	Total % %	Book cost £	Estimated income £	Estimated yield %
30	MICROSOFT CORP USD 0.00000625 Common Stock	8,725	1.8	7,581	77	0.9
150	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	8,677	1.8	9,160	182	2.1
25	VISA INC USD0.0001 Common Stock	6,788	1.4	5,071	46	0.7
	North American Investments total	88,477	17.8	79,026	1,399	1.6
	European Investments					
12	ASML HOLDINGS NV EURO.09 Shares (Post Split)	6,086	1.2	7,264	64	1.1
100	NESTLE SA CHF1 Shares (Regd)	7,823	1.6	9,595	267	3.4
75	NOVARTIS AG CHF0.50 Shares (Regd)	6,426	1.3	4,823	230	3.6
6	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	6,546	1.3	7,012	221	3.4
50	SIEMENS AG NPV Shares (Regd)	8,881	1.8	5,841	218	2.5
	European Investments total	35,762	7.2	34,534	999	2.8

Valuation

As at 31 March 2025

The Duncan Trust

Holding	Security description	Midtile price	Market value	Total %	Book cost	Estimated income	Estimated yield
			£	%	£	£	%
	Asia Pacific Investments						
500	STEWART INVESTORS	£10.124	5,062	1.0	5,217	0	0.0
	Asia Pacific Leaders B Acc						
	Asia Pacific Investments total		5,062	1.0	5,217	0	0.0
	Global						
	Global Investments						
1,300	ALLIANCE WITAN PLC	£11.60	15,080	3.0	2,182	347	2.3
	2 1/2p Ordinary Shares						
500	GUINNESS ASSET MGMT	£31.3566	15,678	3.2	12,901	327	2.1
	Global Equity Inc Z Inc (GBP)						
6,100	HENDERSON INTL INCOME TRUST	£1.715	10,462	2.1	9,438	472	4.5
	1p Ordinary Shares						
7,000	MURRAY INTERNATIONAL TRUST PLC	£2.62	18,340	3.7	5,627	826	4.5
	5p Ordinary Shares						
2,150	POLAR CAPITAL TECHNOLOGY TRUST	£2.875	6,181	1.2	5,197	0	0.0
	2 1/2p Ordinary Shares						
1,000	SCOTTISH MORTGAGE INV TRUST	£9.434	9,434	1.9	427	42	0.4
	5p Ordinary Shares						
	Global total		75,175	15.2	35,771	2,015	2.7
	Equity Type Risk total		380,253	76.7	315,102	12,840	3.4

Valuation

As at 31 March 2025

The Duncan Trust

	Weighting	Specialty or other category	Midline price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Diversifiers								
Infrastructure Funds								
7,800		GREENCOAT UK WIND PLC	£1.077	8,401	1.7	8,823	780	9.3
		1p Ordinary Shares						
6,400		HICL INFRASTRUCTURE CO LTD	£1.126	7,206	1.5	10,572	528	7.3
		0.01p Ordinary Shares						
		Infrastructure Funds total		15,607	3.1	19,395	1,308	8.4
Commodities (Non-Cyclical)								
230		ISHARES PLC	USD60.617	10,801	2.2	6,669	0	0.0
		Physical Gold ETC ETF (USD)						
		Commodities (Non-Cyclical) total		10,801	2.2	6,669	0	0.0
Actively Managed Strategies								
1,900		RUFFER INVESTMENT CO	£2.77	5,263	1.1	4,354	113	2.1
		0.01p Red Pig Pref Shares						
		Actively Managed Strategies total		5,263	1.1	4,354	113	2.1
		Diversifiers total		31,671	6.4	30,419	1,421	4.5
Total				495,805	100.0	430,072	17,084	3.4