

**A Sinclair Henderson Trust**

**Charity Ref: SC016110**

**Accounts  
for the year to 5 April 2025**

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## A Sinclair Henderson Trust

### Report of the trustees for the year to 5 April 2025

<i><b>Names of Trustees</b></i>	<i><b>Date/Manner of Appointment</b></i>

#### ***Appointment of trustees***

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption.

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

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

#### ***Investment Managers***

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

#### ***Independent Examiner***

Partner, Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee DD1 4QB

#### ***Charity Reference***

Scottish Charity No: SC016110

#### ***Constitution and Objects***

Declaration of Trust, dated 1 April 1969, by [REDACTED]  
[REDACTED] and registered with OSCR on 1 July 1969.

Beneficiaries include all or any one or more of:- (a) The Church of Scotland General Trustees; (b) The National Trust for Scotland; (c) The Old People's Welfare Committee of the Dundee Council of Social Service, or any charitable institution concerned with the welfare of the citizens of Dundee; (d) The University Court of the University of Edinburgh; (e) The University of Southampton; (f) The University of Dundee; (g) The Royal Commonwealth Society for the Blind, or any other charitable institution connected with work for the blind; (h) any other charitable institution or charitable institutions selected from time to time by the Trustees.

#### ***Note:***

On 30 May 1997 the Trustees agreed, under the terms of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, to the transfer into the Trust of the Capital funds of the Andrew Millar Charitable Trust. The total funds transferred amounted to **£16,050**

#### ***Vesting Date:***

1 April 2044

## A Sinclair Henderson Trust

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### Report of the trustees for the year to 5 April 2025 (cont)

#### **Organisation**

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the Trust. The trustees meet annually to consider grant applications and to review any other relevant aspects of the Trust's affairs.

#### **Achievements and performance**

The trustees have continued their policy of making donations to those charities and institutions as directed in the trust deed. Although significant investment sales have been required in recent years in order to maintain the level of distributions, the trustees are satisfied that this policy best meets the objects set out in the Charity's constitution.

#### **Investment Policy and Performance**

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth. Rathbones classify the Portfolio as Medium/High Risk

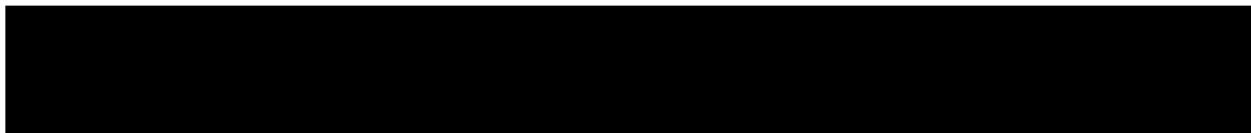
#### **Financial Position**

The financial position is as set out on pages 5 and 6.

#### **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 5 April 2025 was **£617,885** (2024 - £702,003).

**Approved by the Trustees and signed on their behalf:**



## A Sinclair Henderson Trust

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### Independent Examiner's Report to the Trustees of A Sinclair Henderson Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 9.

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 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.

  
 Partner  
 Henderson Loggie LLP  
 The Vision Building  
 Greenmarket  
 Dundee DD1 4QB

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**Receipts and Payments Account for the year ended 5 April 2025**

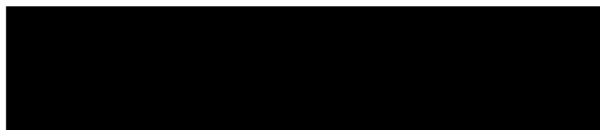
	<i>Schedule/ Appendix</i>	<b>2025 £</b>	<b>2024 £</b>
<b>Receipts</b>			
Investment income	<i>Sch 1</i>	<b>16,316</b>	17,688
Net Sale proceeds of investments	<i>App 2</i>	<b>13,681</b>	55,918
Total receipts		<b>29,997</b>	73,606
<b>Payments</b>			
Charitable activities	<i>Sch 2</i>	<b>35,550</b>	49,244
Governance	<i>Sch 3</i>	<b>4,538</b>	4,000
Costs of generating funds	<i>Sch 4</i>	<b>6,210</b>	6,078
Total payments		<b>46,298</b>	59,322
(Deficit)/Surplus for year		<b>(16,301)</b>	14,284

All funds are unrestricted.

**A Sinclair Henderson Trust**
**Statement of Balances as at 5 April 2025**

	<i>Schedule/ Appendix</i>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash on deposit and on hand</b>			
Opening balance		<b>33,281</b>	18,997
(Deficit)/Surplus for year		<b>(16,301)</b>	14,284
Closing balance		<b>16,980</b>	33,281
<b>Reserves</b>			
Unrestricted Funds		<b>16,980</b>	33,281
<b>Investments</b>			
As valued at 05.04.25	<i>App 3</i>	<b>599,064</b>	694,507
<b>Estimated Debtors as at 05.04.25</b>			
Pending Investment sales settled after 5 April 2025		<b>14,213</b>	-
<b>Estimated Liabilities as at 05.04.25</b>			
Thorntons Law LLP, administration fees		<b>7,500</b>	6,300
Henderson Loggie LLP, Independent Examiner's fee		<b>726</b>	660
Rathbones, Investment Management fee		<b>1,396</b>	1,575
10 year commitment (2021-2030) to the Marjorie Henderson Prize		<b>2,750</b>	3,000
Pending Investment purchases settled after 5 April 2025		<b>-</b>	14,250
		<b>12,372</b>	25,785

**Approved by the Trustees and signed on their behalf:**



*Date*

17/9/2025

## A Sinclair Henderson Trust

<b>Schedule 1</b>	<b>2025</b>	<b>2024</b>
<b>Income received</b>	<b>£</b>	<b>£</b>
Dividends and interest, per Appendix 1	<u>16,316</u>	<u>17,688</u>

## Schedule 2 Charitable Activities

Distributions made in year -

University of Southampton, for bursaries	3,000	
University of Edinburgh, for bursaries	3,000	
University of Dundee, for student hardship fund	3,000	
University of Dundee, Marjorie Henderson Prize	550	
Age Concern Dundee	2,000	
RNIB	1,000	
Starter Packs Dundee	1,000	
Dundee Carers Centre	2,000	
Pitlochry Festival Theatre	1,000	
Maggies Centre	2,000	
Childrens Hospice Assoc Scotland	2,000	
Benedetti Foundation	1,000	
Guide Dogs	1,000	
Butterfly Trust	1,000	
Scotland Air Ambulance	2,000	
National Trust Scotland	3,000	
	<u>28,550</u>	42,444
Support costs (Schedule 3)	<u>7,000</u>	<u>6,800</u>
	<u>35,550</u>	<u>49,244</u>

## Schedule 3 Support Costs

	<b>Governance</b>	<b>Charitable</b>	<b>2025</b>
	<b>£</b>	<b>Activities</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
Thorntons, balance of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.24 (inc VAT)	2,100	4,200	6,300
Thorntons, to account of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.25 (inc VAT)	1,400	2,800	4,200
Henderson Loggie LLP, Independent examination fee	660	-	660
Trustees expenses June 2024	358	-	358
Registers of Scotland – registration of Deed	20	-	20
	<u>4,538</u>	<u>7,000</u>	<u>11,538</u>

No Trustees received any remuneration from the Trust during the year ended 5 April 2025. During the year to 5 April 2025, one Trustee received reimbursement of travel expenses (£287) (2024: none). The balance of the expenses was for a lunch to mark the retiral of Mr McDonald (£71).

## A Sinclair Henderson Trust

Schedule 3 Support Costs	Governance £	Charitable Activities £	2025 Total £
Thorntons, balance of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.23 (inc VAT)	2,000	4,000	6,000
Thorntons, to account of their fee for Trust administration, commissions, posts, etc. for the year to 05.04.24 (inc VAT)	1,400	2,800	4,200
Henderson Loggie LLP, Independent examination fee	600	-	600
	<u>4,000</u>	<u>6,800</u>	<u>10,800</u>

Schedule 4 Costs of generating funds	£ 2025	£ 2024
Rathbones, portfolio management fees	<u>6,210</u>	<u>6,078</u>

Schedule 5 Statement of Revenue balance as at 05.04.25	£ 2025	£ 2024
Income received in year	16,316	17,688
Distributions paid to beneficiaries	(28,550)	(42,444)
Support costs	<u>(7,000)</u>	<u>(6,800)</u>
Deficit for year	(19,234)	(31,556)
Balance as at 05.04.24	<u>(193,505)</u>	<u>(161,949)</u>
<b>Balance as at 05.04.25</b>	<u><b>(212,739)</b></u>	<u><b>(193,505)</b></u>



## A Sinclair Henderson Trust

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### Notes to the Accounts

#### **1. Accounting Policies**

##### ***Basis of Preparation***

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

#### **2. 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.

#### **3. Investment managers**

The Trustees approve the continued appointment of the Investment Managers 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.

#### **4. Independent Examiner**

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

#### **5. Nomineeship**

The trustees approve the continued appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

# Appendix 1

## A Sinclair Henderson Charitable Trust Year ended 5th April 2025

### Summary of Dividends and Interest

		Net Income
<b>UK Equities Dividends</b>		
per Rathbones		5,785
<b>Unit Trust/OEIC Dividends</b>		
per Rathbones		1,405
<b>UK Unit Trust Interest</b>		
per Rathbones		1,568
<b>UK Gilt &amp; Other Interest (Gross)</b>		
per Rathbones	1,219	
per Thorntons	<u>58</u>	1,277
<b>Property Income Dividends</b>		
per Rathbones		0
<b>Foreign Dividend Income</b>		
per Rathbones		<u>6,281</u>
		<b><u>16,316</u></b>

A Sinclair Henderson Char Trust  
Investment Transactions 2024-25

Appendix 2

Date	Transaction	Purchases £	Sales £
08/04/2024	PURCHASE 7,700 HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)	14,249.62	
18/04/2024	SALE 60 AUTODESK INC NPV Common Stock		10,081.65
22/05/2024	SALE 100 QUALCOMM INC USD0.001 Common Stock		15,841.11
22/05/2024	PURCHASE 18 BLACKROCK INC NPV Class A Common Stock	11,435.94	
22/05/2024	PURCHASE 130 ABBOTT LABORATORIES NPV Common Stock	10,580.86	
22/05/2024	PURCHASE 1,400 JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	7,150.43	
22/05/2024	SALE 2,600 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		6,342.72
22/05/2024	PURCHASE 210 PERSIMMON PLC 10p Ordinary Shares	2,967.39	
23/05/2024	SALE 12,249 M&G SECURITIES LTD Global Macro Bond PP Inc		9,724.13
24/05/2024	PURCHASE 3,300 HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)	5,999.07	
06/06/2024	PURCHASE 40 APTIV PLC USD0.01 Common Stock	2,571.66	
06/06/2024	PURCHASE 190 SYSCO CORP NPV Common Stock	10,853.21	
06/06/2024	PURCHASE 13 MICROSOFT CORP USD 0.00000625 Common Stock	4,324.48	
06/06/2024	SALE 31,400 LLOYDS BANKING GROUP 10p Ordinary Shares		17,458.70
06/06/2024	PURCHASE 480 COMPASS GROUP PLC 11.05p Ordinary Shares	10,642.38	
07/06/2024	SALE 8,700 ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc		8,675.64
21/06/2024	SALE 180 RECKITT BENCKISER GROUP PLC 10p Ordinary Shares		7,977.10
21/06/2024	PURCHASE 80 NOVO-NORDISK AS DKK0.1 Ser B Shares	9,009.96	
25/06/2024	SALE 115 UNILEVER PLC 3 1/9p Ordinary Shares		5,102.32
25/06/2024	SALE 130 CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares		5,286.24
25/06/2024	SALE 4 ASML HOLDINGS NV EUR0.09 Shares (Post Split)		3,150.89
26/06/2024	SALE 75 VONTOBEL FUND MGMT SA Twentyfour Abs Rtn Cred AQG		7,315.50
01/08/2024	EQUIN HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)		3.34
23/08/2024	PURCHASE 120 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	12,061.00	
23/08/2024	SALE 75 ESTEE LAUDER COS USD0.01 Class A Common Stock		5,224.42
23/08/2024	SALE 130 SHELL PLC EUR0.07 Ord Shs (UK Quote)		3,525.63
23/08/2024	SALE 2,600 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		6,490.54
30/09/2024	EQUIN JUPITER UNIT TRUST MGRS Japan Income U2 Inc		60.10
31/10/2024	ACC DIV BLACKROCK ASSET MGRS European Absolute Alpha Acc	143.64	
04/11/2024	PURCHASE 50 CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	11,111.69	
04/11/2024	PURCHASE 65 TEXAS INSTRUMENTS INC Common Stock	10,245.34	
04/11/2024	SALE 700 SMITH & NEPHEW PLC USD0.20 Ordinary Shares		6,690.62
04/11/2024	SALE 5,200 ABRDN ASIAN INC NPV Ordinary Shares		11,024.00
04/11/2024	PURCHASE 5 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	2,651.72	
04/11/2024	PURCHASE 40 NOVO-NORDISK AS DKK0.1 Ser B Shares	3,446.11	
05/11/2024	SALE 28,000 SCHRODER INVESTMENT MGMT Gbl Alternative Energy Q1 Inc		10,757.60
20/12/2024	SALE 180 APTIV PLC USD0.01 Common Shares		8,414.35
20/12/2024	PURCHASE 24 ROPER TECHNOLOGIES INC USD0.01 Common Stock	10,011.58	
20/12/2024	PURCHASE 10 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	10,729.42	
20/12/2024	SALE 420 VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)		4,374.41
20/12/2024	SALE 17,000 TREASURY 7/8% Bonds 31/01/2046		7,986.60
20/01/2025	SALE 14,000 TREASURY 1/4% Gilt 31/01/2025		13,995.55
21/01/2025	PURCHASE 13,000 TREASURY 3 1/2% Bonds 22/10/2025	13,024.00	
24/02/2025	SALE 360 DIAGEO PLC 28 101/108p Ordinary Shares		7,906.73
24/02/2025	PURCHASE 47 MARSH & MCLENNAN CO INC USD1 Common Stock	8,721.00	
24/02/2025	SALE 1,700 POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares		5,933.00
06/03/2025	SALE 11,500 HOME REIT PLC 1p Ordinary Shares		920.00
01/04/2025	PURCHASE 55 NVIDIA CORP USD0.001 Common Stock	4,651.70	
		£176,582.20	£190,262.89
			-£176,582.20
Net proceeds from Investment sales			£13,680.69

# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Market value £	Sterling	
				Book cost £	
21,482	£ Capital		21,482	21,482	
130	ABBOTT LABORATORIES NPV Common Stock SEDOL: 2002305	USD124.44	12,502	10,581	
17,000	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc SEDOL: 8BX4641	£0.483	8,211	8,972	
50	ACCENTURE PLC New A Class Shares SEDOL: 84BNMY3	USD285.06	11,015	11,192	
420	ADMIRAL GROUP PLC 0.1p Ordinary Shares SEDOL: 802J639	£29.06	12,205	12,573	
130	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BYVY8G0	USD145.60	14,628	7,293	
120	AMAZON COM INC USD0.01 Common Stock SEDOL: 2000019	USD171.00	15,858	14,089	
22	ASML HOLDINGS NV EUR0.09 Shares (Post Split) SEDOL: 8929F46	EUR564.10	10,539	12,360	
560	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK275.60	11,855	12,088	
110	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£108.08	11,889	8,184	
6,700	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc SEDOL: 84Y62W7	£1,878,913	12,589	10,850	

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Sterling	
			Market value £	Book cost £
18	BLACKROCK INC USD0.01 Common Stock SEDOL: BMZBBT7	USD822.62	11,443	11,436
160	BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP) SEDOL: BPSJT84	£90.91	14,546	14,201
110	BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock SEDOL: B5367T7	USD109.20	9,283	8,343
50	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock SEDOL: 2302232	USD232.88	8,999	11,112
87	CME GROUP INC USD0.01 Cls A Common Stock SEDOL: 2965839	USD254.46	17,109	12,270
240	COCA-COLA CO USD0.25 Common Stock SEDOL: 2206657	USD69.93	12,971	8,658
480	COMPASS GROUP PLC 11.05p Ordinary Shares SEDOL: BD6K457	£25.10	12,048	10,642
130	COOPER COS INC USD0.10 Com Stk (Post Split) SEDOL: BQPDXR3	USD73.77	7,411	8,027
300	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL: B19NLV4	£32.46	9,738	6,206
2,600	GENUIT GROUP PLC 0.1p Ordinary Shares SEDOL: BKRC5K3	£3.225	8,385	11,377
4,500	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B85C6K5	£1.05	4,725	5,121

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs

# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Market value £	Sterling	
				Book cost £	
460	HALMA PLC 10p Ordinary Shares SEDOL: 0405207	£25.02	11,509	10,536	
4,300	HENDERSON FAR EAST INC LTD NPV Ordinary Shares SEDOL: B1GXH75	£2.02	8,686	5,578	
11,000	HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP) SEDOL: BD9GKW1	£1.5938	17,532	20,245	
5,500	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: B1P1Y7	£1.078	5,929	9,587	
75	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD210.28	12,188	8,304	
3,400	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares SEDOL: 0174002	£5.10	17,340	21,410	
11,697.14	JUPITER UNIT TRUST MGRS Japan Income U4 Inc (GBP) SEDOL: BR4POY3	£0.9224	10,789	11,165	
14,206.128	LIONTRUST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc SEDOL: BNRJL30	£0.979405	13,914	15,216	
120	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares SEDOL: B0SWJX3	£111.45	13,374	12,061	
47	MARSH & MCLENNAN CO INC USD1 Common Stock SEDOL: 2567741	USD230.20	8,362	8,721	
4,800	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares SEDOL: BF4JDH5	£2.10	10,080	4,220	

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# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Market value £	Sterling	
				Book cost £	
64	MICROSOFT CORP USD 0.00000625 Common Stock SEDOL: 2588173	USD359.84	17,798	14,028	
180	NEXTERA ENERGY INC USD0.01 Common Stock SEDOL: 2328915	USD66.91	9,308	10,875	
120	NOVO-NORDISK AS DKK0.1 Ser B Shares SEDOL: BP6KMJ1	DKK432.00	5,901	12,456	
55	NVIDIA CORP USD0.001 Common Stock SEDOL: 2379504	USD94.31	4,009	4,652	
10	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL: B119QG0	SWF1074.50	9,698	10,729	
610	PERSIMMON PLC 10p Ordinary Shares SEDOL: 0682538	£11.655	7,110	13,547	
5,600	POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares SEDOL: BR3YV26	£2.635	14,756	3,411	
1,285	PRUDENTIAL PLC 5p Ordinary Shares SEDOL: 0709954	£7.468	9,596	17,470	
8,300	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares SEDOL: BBHX2H9	£0.752	6,242	10,591	
185	RIO TINTO PLC 10p Ordinary Shares SEDOL: 0718875	£42.39	7,842	4,402	
24	ROPER TECHNOLOGIES INC USD0.01 Common Stock SEDOL: 2749602	USD541.80	10,049	10,012	

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information please refer to the quarterly valuation packs.

# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Market value £	Book cost £	Sterling
9,800	ROYAL LONDON ASSET MGMT Short Dur Gbl Idx Linked Z Inc SEDOL: BD050G1	£1.096	10,741	10,110	
3,100	RUFFER INVESTMENT CO 0.01p Red Pig Pref Shares SEDOL: B018CS4	£2.84	8,804	6,976	
500	SHELL PLC EURO.07 Ord Shs (UK Quote) SEDOL: BP6MXD8	£24.815	12,408	8,246	
60	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR182.66	9,307	7,077	
190	SYSICO CORP NPV Common Stock SEDOL: 2868165	USD71.44	10,490	10,853	
65	TEXAS INSTRUMENTS INC Common Stock SEDOL: 2885409	USD151.39	7,605	10,245	
20	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL: 2886907	USD437.91	6,769	7,086	
13,000	TREASURY 3 1/2% Bonds 22/10/2025 SEDOL: BPCJD88	£99,600704 Plus 165 days	13,154	13,024	
11,000	TREASURY 4 1/4% Stock 7/03/2036 SEDOL: 3245239	£97.65 Plus 29 days	10,778	11,187	
12,000	TREASURY 5/8% Bonds 31/07/2035 SEDOL: BMGR291	£68.68 Plus 64 days	8,255	8,044	
9,100	TREASURY 7/8% Green Gilt 31/07/2033 SEDOL: BM8Z2S2	£76.320305 Plus 64 days	6,959	6,538	

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.



# Valuation

As at 05 April 2025

A Sinclair Henderson Trust

Holding	Security description	Middle price	Sterling	
			Market value £	Book cost £
250	UNILEVER PLC 3 1/9p Ordinary Shares SEDOL: B10RZP7	£46.94	11,735	113
50	VISA INC USD0.0001 Common Stock SEDOL: B2PZN04	USD313.13	12,100	7,372
<b>Total</b>			<b>620,546</b>	<b>583,147</b>

## FX rates in Sterling

Currency	5 Apr 2025 value
Danish Krone	8.78505
Euro	1.17755
Swedish Krona	13.01900
Swiss Franc	1.10800
U.S. Dollar	1.29395

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