

Colin Grant Charitable Trust

Scotland · Charity number SC032613

Details

| | |
|------------|---|
| Status | Active |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 2001-08-10 |
| Register | View on the OSCR register |

Contact

Address
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

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: To or for the benefit of such one or more Charitable Institution or Charitable Institutions as the Trustees in their uncontrolled discretion may from time to time select.

Beneficiaries: 'Other charities or voluntary bodies'

Objectives: To or for the benefit of such one or more Charitable Institution or Charitable Institutions as the Trustees in their uncontrolled discretion may from time to time select.

Geography

- **Main operating location:** Angus
- **Geographical spread:** Wider, but within one local authority area

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £10,527 | £53,628 | - | 0 |
| 2024-06-30 | £191,431 | £165,563 | - | 0 |
| 2023-06-30 | £123,150 | £196,110 | - | 0 |
| 2022-06-30 | £68,675 | £45,432 | - | 0 |
| 2021-06-30 | £54,513 | £34,553 | - | 0 |

Colin Grant Charitable Trust

Scotland - Charity number SC032613

Accounts

Charity Registration No: SC032613 (Scotland)

THE COLIN GRANT CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---------------------------|---|
| Trustees | George John Muir Dunlop Stephen John Brand Mrs Elizabeth Anne Smith Mrs Joyce Grant |
| Charity Number (Scotland) | SC032613 |
| Principal Address | Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ |
| Independent Examiner | Jason Condie CA Condie & Co Ltd trading as Dains 10 Abbey Park Place Dunfermline KY12 7NZ |
| Bankers: | Royal Bank of Scotland 3 High Street Dundee DD1 9LY |
| Investment Managers. | Thorntons Investment Management Ltd Whitehall House Yeaman Shore Dundee DD1 4BJ |

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 30 June 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

Will by Colin John Grant dated 3 October 2000. The Trust was registered with OSCR on 10th August 2001 and commenced on 18 September 2002.

The purpose of the Trust is to make grants to such charitable institutions as the Trustees in their uncontrolled discretion may from time to time select.

Organisation

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

Activities and achievements

During the year grants totalling £25,500 (2024 - £23,350) were paid in furtherance of the stated objects of the charity of which £24,500 was paid and £1,000 remained outstanding at the year end and is included within creditors

Financial review

The results for the year are set out on pages 6 and 13. The Trust has an accumulated revenue surplus of £21,894 (2024-£29,904).

Reserves Policy

The reserves of the Trust originate from the original capital bequest, 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 30 June 2025 was £902,640 (2024-£913,167).

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.

Appointment of Trustees

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

TRUSTEES' REPORT (Contd)

Trustees

The Trustees during the year were:

George John Muir Dunlop
Stephen John Brand
Mrs Elizabeth Anne Smith
Mrs Joyce Grant

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



Trustee

25/3/2026

Date

INDEPENDENT EXAMINER'S REPORT

I report to the Charity Trustees on my examination of the financial statements of the charity for the year ended 30 June 2025, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity 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 the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made to the charity's board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of Trustees 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 board of Trustees as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT



Jason Condie CA
Condie & Co Ltd trading as Dains
10 Abbey Park Place
Dunfermline
KY12 7NZ

15/4/2026

Date

STATEMENT OF FINANCIAL ACTIVITIES


| | | 2025 | | 2024 | |
|---|-------|------------------|--------------------------|-----------------|--------------------------|
| | Notes | £ | £ | £ | £ |
| <u>Income</u> | | | | | |
| Investments | 3 | | 26,789.49 | | 26,015.47 |
| <u>Expenditure</u> | | | | | |
| Raising Funds | 4 | 8,147.86 | | 7,779.57 | |
| Charitable Activities | 5 | 34,800.00 | | 30,550.00 | |
| Governance Costs | 7 | <u>10,680.00</u> | | <u>7,200.00</u> | |
| Total Expenditure | | | 53,627.86 | | 45,529.57 |
| Net gains/(losses) on investments | 10 | | <u>16,311.33</u> | | <u>63,074.64</u> |
| Net income/(expenditure) being net movement in funds | | | (10,527.04) | | 43,560.54 |
| Reconciliation of Funds | | | | | |
| Fund balances at 1 July 2024 | | | <u>913,166.54</u> | | <u>869,606.00</u> |
| Fund balances as at 30 June 2025 | | | <u><u>902,639.50</u></u> | | <u><u>913,166.54</u></u> |

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

BALANCE SHEET

| | | 2025 | | 2024 | |
|--|-------|-------------------|--------------------------|------------------|--------------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 11 | | 885,668.55 | | 868,353.03 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 6,766.69 | | 9,268.58 | |
| Cash held with Thorntons Investments | | <u>12,104.26</u> | | <u>35,544.93</u> | |
| | | 18,870.95 | | 44,813.51 | |
| Creditors | 13 | <u>(1,900.00)</u> | | <u>-</u> | |
| Net Current Assets/ (Liabilities) | | | <u>16,970.95</u> | | <u>44,813.51</u> |
| Total Assets less current liabilities | | | <u><u>902,639.50</u></u> | | <u><u>913,166.54</u></u> |
| Income Funds | | | | | |
| Unrestricted Funds | | | <u>902,639.50</u> | | <u>913,166.54</u> |
| | | | <u><u>902,639.50</u></u> | | <u><u>913,166.54</u></u> |

The financial statements were approved by the Trustees on 25/3/2026



 Trustee

STATEMENT OF CASHFLOW

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Net cash used in operating activities | (53,627.86) | (45,529.57) |
| Cash Flows from Investing Activities | | |
| Interest & Dividends | 26,789.49 | 26,015.47 |
| Proceeds from sale of investments | 119,034.66 | 165,415.99 |
| Purchase of investments | <u>(120,038.85)</u> | <u>(120,014.03)</u> |
| Net cash provided (used in) investing activities | 25,785.30 | 71,417.43 |
| Changes in cash & cash equivalents this year | (27,842.56) | 25,887.86 |
| Cash & cash equivalents brought forward | <u>44,813.51</u> | <u>18,925.65</u> |
| | <u>£ 16,970.95</u> | <u>£ 44,813.51</u> |

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

| | 2025 | 2024 |
|--|--------------------|--------------------|
| Net movement in funds | (10,527.04) | 43,560.54 |
| Deduct gains/add back losses on investments | (16,311.33) | (63,074.64) |
| Deduct investment and interest income | (26,789.49) | (26,015.47) |
| (Increase)/Decrease in debtors | - | - |
| (Decrease)/Increase in creditors | <u>-</u> | <u>-</u> |
| Net cash used in operating activities | <u>(53,627.86)</u> | <u>(45,529.57)</u> |

Analysis of cash & cash equivalents

| | | |
|--|--------------------|--------------------|
| Cash on Deposit | 6,766.69 | 9,268.58 |
| Capital Cash | <u>12,104.26</u> | <u>35,544.93</u> |
| Total cash and cash equivalents | <u>£ 18,870.95</u> | <u>£ 44,813.51</u> |

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

Charity Information

The Colin Grant 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 (FRS 102) (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).

The Colin Grant 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 judgements, estimates and assumptions 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 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 revision and future periods where the revision affects both current and future periods.

1.3) Major Funds

The Trust has only one general fund. Movement on the fund is shown in the Statement of Financial Activities.

1.4) Income

Investment and other income represent amounts receivable in the accounting 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.

NOTES TO THE FINANCIAL STATEMENTS (Contd)

1) Accounting Policies (Contd)

1.6) **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.

1.7) **Material Commitments**

There were no material commitments at 30 June 2025 other than those already provided for in the accounts (2024 - none).

1.8) **Guarantees and Contingent Liabilities**

There were no guarantees or contingent liabilities at 30 June 2025 (2024 - none).

1.9) **Secured Loans**

There were no loans or liabilities secured on the Trust's assets at 30 June 2025 (2024 - none).

1.10) **Basic financial assets**

Basic financial assets, which include bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

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.

The Trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cond)

3) Investments

| | 2025 | 2024 |
|--------------------|------------------|------------------|
| | £ | £ |
| Dividends Received | 25,925.81 | 25,957.09 |
| Bank Interest | 863.68 | 58.38 |
| | <u>26,789.49</u> | <u>26,015.47</u> |

4) Raising Funds

| | 2025 | 2024 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Investment Management Fees | 8,147.86 | 7,779.57 |
| | <u>8,147.86</u> | <u>7,779.57</u> |

5) Charitable Activities

| | 2025 | 2024 |
|----------------------------|------------------|------------------|
| | £ | £ |
| Donations (See note 6) | 25,500.00 | 23,350.00 |
| Support Costs (See note 7) | 9,300.00 | 7,200.00 |
| | <u>34,800.00</u> | <u>30,550.00</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont)

| 6) Donations | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Earl Haig Fund Scotland | 1,000.00 | - |
| National Youth Choir of Scotland | 1,500.00 | - |
| Versus Arthritis | 1,000.00 | - |
| The Benedetti Foundation | 500.00 | - |
| Hayshead Primary School | 1,000.00 | - |
| Auchmithie Primary School | 2,500.00 | - |
| Spotlights Community Youth Theatre | 1,000.00 | - |
| Angus Jubilee Fund | 1,000.00 | - |
| Maggie Keswick Jencks Cancer Caring Centres | 1,000.00 | - |
| Angus Riding for the Disabled | 2,000.00 | - |
| Tayside Council on Alcohol | 1,000.00 | - |
| Strathmore Community Rugby Trust | 2,000.00 | - |
| Arbroath District Camp | 1,000.00 | - |
| Young Lives vs Cancer | 2,000.00 | 1,000.00 |
| Skillz Academy | 2,000.00 | 2,000.00 |
| Dundee & Angus ADHD Support Group | | 1,000.00 |
| Scottish Fire & Rescue Service | | 1,000.00 |
| Arbroath Youth Football Club | | 1,000.00 |
| Angus Young Engineers After School Club | | 1,000.00 |
| Angus Independent Advocacy | 2,000.00 | - |
| RSABI | | 1,500.00 |
| Arbroath Garden Allotment Association | | 2,000.00 |
| Arbroath West Kirk | | 500.00 |
| The Café Project | | 1,500.00 |
| Auchmithie Village Hall | | 5,000.00 |
| Art Moves | | 500.00 |
| SIMBA | | 500.00 |
| Arbroath Choral Society | | 350.00 |
| Royal Air Force Benevolent Fund | | 500.00 |
| Arbroath Sea Cadets | 3,000.00 | - |
| Arbroath Lawn Tennis Club | | 2,000.00 |
| Mum & Me | | 2,000.00 |
| Donations paid | <u>25,500.00</u> | <u>23,350.00</u> |

| 7) Support Costs | Governance | | 2025 | 2024 |
|------------------------------|-------------------|--------------------|--------------------|--------------------|
| | Support Costs | Costs | £ | £ |
| | £ | £ | | |
| Legal and Professional Fees | 9,300.00 | 9,300.00 | 18,600.00 | 14,400.00 |
| Independent Examination Fees | | 1,380.00 | 1,380.00 | - |
| | <u>£ 9,300.00</u> | <u>£ 10,680.00</u> | <u>£ 19,980.00</u> | <u>£ 14,400.00</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cond)

8) Trustees

None of the Trustees (or any 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.

10) Net gains/(losses) on investments

| | 2025 | 2024 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Revaluation of Investments | 17,133.66 | 31,228.10 |
| Gain/(loss) on sale of investments | (822.33) | 31,846.54 |
| | 16,311.33 | 63,074.64 |

11) Fixed asset investments

| | 2025 |
|--|--------------|
| | £ |
| Cost at 1 July 2024 | 868,353.03 |
| Purchases | 120,038.85 |
| Sales | (119,034.66) |
| Gain/(loss) on sale of investments | (822.33) |
| Gain/ (loss) on Revaluation of investments | 17,133.66 |
| | 885,668.55 |
| Valuation as at 30 June 2025 | 885,668.55 |
| Carrying amount | |
| At 30 June 2025 | 885,668.55 |
| At 30 June 2024 | 868,353.03 |

12) Statement of Revenue Balance

| | 2025 | 2024 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Income Received | 26,789.49 | 26,015.47 |
| Less: | | |
| Donations made | (25,500.00) | (23,350.00) |
| Support Costs | (9,300.00) | (7,200.00) |
| | (8,010.51) | (4,534.53) |
| Balance Brought Forward | 29,904.47 | 34,439.00 |
| | £ 21,893.96 | £ 29,904.47 |

The Celtic Grant Charitable Trusts
INVESTMENT TRANSACTIONS FOR THE YEAR TO 30 April 2025

| | Holding 30/06/24 | Book Cost 30/06/24 | Market Value 30/06/24 | Additions | Disposals (at cost) | Proceeds | Gain/ (Loss) | Historical Cost 30/06/2025 | Cost 05/04/25 | Units (sold)/ purchased | Holding 05/04/25 | Market Value 05/04/25 | Gain/(Loss) on Revaluation |
|---|---------------------|-----------------------|--------------------------|--------------|------------------------|--------------|-----------------|-------------------------------|------------------|----------------------------|---------------------|--------------------------|-------------------------------|
| Alliance Whan Plc | 5,200 | 17,287.11 | 62,972.00 | | 14,967.96 | 15,063.00 | 35.04 | 9,747.71 | 48,004.04 | -1,236 | 3,964 | 48,479.72 | 475.68 |
| Astrazeneca Plc | 251 | 5,902.93 | 31,011.05 | | 8,648.50 | 9,089.15 | 440.66 | 4,256.69 | 22,362.55 | -70 | 181 | 18,319.01 | 4,043.54 |
| BlackRock European Dynamic | 14,167,169 | 23,324.52 | 42,611.88 | | | | | 33,324.52 | 42,611.88 | | 14,167,169 | 44,349.06 | 1,737.08 |
| BlackRock Frontier Markets Investment Trust | 22,781 | 39,998.70 | 32,747.69 | | | | | 34,998.70 | 32,747.69 | | 22,781 | 35,769.22 | 2,961.51 |
| Diageo Plc | 1,400 | 11,352.37 | 34,849.50 | | | | | 11,352.37 | 34,849.50 | | 1,400 | 25,588.50 | 9,261.00 |
| Expensia Plc | 811 | 4,545.46 | 79,897.52 | | 9,179.39 | 9,016.72 | 162.67 | 3,149.47 | 20,718.13 | -249 | 562 | 21,089.05 | 370.92 |
| Fundsmith Equity Fund Ltd | 5,700 | 29,416.61 | 36,835.68 | | 36,835.68 | 35,251.86 | 1,583.82 | 32,147.35 | 15,051.74 | -5,700 | 984 | 13,675.14 | 1,377.60 |
| GSK Plc | 888 | 12,147.39 | 15,052.74 | | | | | 49,994.78 | 40,927.92 | -5,009 | 2,533 | 35,031.39 | 4,103.46 |
| Henderson Far East Income Ltd | 6,009 | 21,087.55 | 14,556.80 | | 14,556.80 | 14,123.64 | 433.16 | 19,923.48 | 19,923.48 | 5,727 | 5,727 | 18,798.15 | 1,653.33 |
| ICG Enterprise Trust | 2,533 | 29,994.78 | 30,927.04 | | | | | | | | | | |
| Invesco Asia Dragon Trust | | | | 19,923.48 | | | | | | | | | |
| JPMorgan Global Emerging Markets Income Trust | 21,000 | 28,948.00 | 28,507.50 | | | | | 28,948.00 | 28,507.50 | | 21,000 | 30,345.00 | 1,837.50 |
| JPMorgan Global Growth & Income Trust | | | | 34,995.43 | | | | 34,995.43 | 34,995.43 | 6,467 | 6,467 | 35,342.16 | 346.73 |
| JPMorgan US Equity Income C Net Inc | | | | 40,003.00 | | 124.56 | | 39,875.44 | 39,875.44 | 8,596.694 | 8,596.694 | 40,387.45 | 512.01 |
| Jupiter Unit Trust Managers Japan Income | 39,240.97 | 41,032.15 | 65,688.26 | | 124.56 | | | 41,152.09 | 45,808.20 | 102.16 | 39,343.13 | 49,076.62 | 3,268.42 |
| Legat & General Group | 7,500 | 8,473.56 | 17,021.25 | | | | | 8,473.56 | 17,021.25 | | 7,500 | 19,091.25 | 2,070.00 |
| Melrose Industries Plc | 7,429 | 7,623.63 | 13,444.52 | | | | | 7,623.63 | 13,444.52 | | 7,429 | 12,895.56 | 548.96 |
| MI Chelverton UK Equity Inc B | 30,571,262 | 35,444.29 | 32,551.03 | | | | | 35,444.29 | 32,551.03 | | 30,571,262 | 33,069.09 | 518.06 |
| National Grid Plc | 3,314 | 22,504.07 | 29,246.05 | | | | | 22,504.07 | 29,246.05 | | 3,314 | 35,186.40 | 5,940.35 |
| Natus Loans Savies US Equity Leaders IA | 9,283,835 | 30,000.00 | 58,589.23 | | 15,385.62 | 15,300.00 | 385.62 | 22,123.30 | 49,213.61 | -2,437.481 | 5,846,154 | 48,390.67 | 5,177.06 |
| Perstimon Plc | 840 | 11,573.64 | 11,356.70 | | | | | 11,573.64 | 11,356.70 | | 840 | 10,886.50 | 466.20 |
| Prudential Plc | 800 | 10,345.66 | 5,746.40 | | | | | 10,345.66 | 5,746.40 | | 800 | 7,301.60 | 1,555.20 |
| Reckitt Benckiser Group | 300 | 3,363.93 | 12,847.50 | | | | | 3,363.93 | 12,847.50 | | 300 | 14,866.50 | 2,019.00 |
| Ric Tinto Plc | 790 | 10,473.04 | 41,083.95 | | | | | 10,473.04 | 41,083.95 | | 790 | 33,537.48 | 7,546.47 |
| Sarasin Fund IVC Global Higher Dividend P Dis | 22,070.56 | 35,767.69 | 43,611.43 | | | | | 35,763.89 | 43,611.43 | | 22,070.56 | 46,295.61 | 684.18 |
| Schroder Asian Total Return | 8,753 | 39,997.15 | 40,307.57 | | | | | 39,997.15 | 40,307.57 | | 8,753 | 40,307.57 | |
| Schroder US Mid Cap 2 Inc | | | | 25,000.00 | | | | 25,000.00 | 25,000.00 | | 12,296.44 | 23,101.25 | 1,896.75 |
| Scottish Mortgage Investment Trust | 5,856 | 27,062.72 | 51,784.61 | | | | | 27,062.72 | 51,784.61 | | 5,856 | 60,565.58 | 8,781.07 |
| Shell Plc | 1,206 | 17,077.06 | 34,375.03 | | | | | 17,067.22 | 34,375.03 | | 1,206 | 30,796.23 | 3,376.80 |
| Smith & Nephew Plc | 2,075 | 7,955.79 | 20,345.38 | | | | | 7,955.79 | 20,345.38 | | 2,075 | 29,039.94 | 2,794.56 |
| SSE Plc | 1,700 | 11,320.85 | 30,417.25 | | | | | 17,027.06 | 30,417.25 | | 1,700 | 31,222.75 | 705.50 |
| Unilever Plc | 964 | 9,979.34 | 20,158.48 | | 20,158.48 | 21,421.72 | 1,263.24 | 11,320.85 | 30,417.25 | -464 | 1,700 | 31,222.75 | 705.50 |
| | | £ 544,420.89 | £ 868,353.03 | £ 120,038.85 | £ 119,856.99 | £ 119,034.66 | £ 822.33 | £ 586,873.75 | £ 868,534.80 | | | £ 885,668.55 | £ 17,133.66 |

Class Conversions

£ 120,038.85 £ 119,856.99 £ 119,034.66

Interest

Thorntons LLP

| | |
|--------------------------|-------|
| Interest to 15.01.24 | 24.22 |
| Interest to Close of CMS | 5.77 |

Thorntons Wealth Investments

| | |
|-------------------------------|--------|
| Interest to 31.07.24 | 132.02 |
| Interest to 31.08.24 | 109.94 |
| Interest to 30.09.24 | 93.86 |
| Interest to 31.10.24 | 60.34 |
| Interest to 30.11.24 | 49.17 |
| Interest to 31.12.24 | 48.80 |
| Interest to 31.01.25 | 51.96 |
| Interest to 28.02.25 | 27.96 |
| Interest to 31.03.25 | 21.18 |
| Interest to 30.04.25 | 42.09 |
| Interest to 31.05.25 | 39.24 |
| Interest to 30.06.25 | 36.64 |
| Fund Unit Rebate October 2024 | 119.94 |
| Fund Cash Rebate August 2024 | 0.55 |

£ 863.68

Thorntons Fees

| | |
|--------------------------------|------------|
| Administration Fee to 30.06.24 | £ 4,200.00 |
| Administration Fee to 30.09.24 | 3,600.00 |
| Administration Fee to 31.12.24 | 3,600.00 |
| Administration Fee to 31.03.25 | 3,600.00 |
| Administration Fee to 31.05.25 | 3,600.00 |

£ 18,600.00

Thorntons Wealth Investment Fees

| | |
|---------------------------------------|------------|
| Investment Management Fee to 31.07.24 | £ 1,361.11 |
| Investment Management Fee to 31.10.24 | 1,355.34 |
| Investment Management Fee to 31.01.25 | 1,385.96 |
| Investment Management Fee to 30.04.25 | 1,329.50 |
| Custody Charge to 31.07.24 | 680.55 |
| Custody Charge to 31.10.24 | 677.67 |
| Custody Charge to 31.01.25 | 692.97 |
| Custody Charge to 30.04.25 | 664.76 |

£ 8,147.86

Dividend Income

| | | | |
|------------|--|---|----------|
| 02.07.2024 | BlackRock Frontier Markets Investment Trust | £ | 626.95 |
| 11.07.2024 | GSK Plc | | 147.60 |
| 11.07.2024 | Scottish Mortgage Investment Trust | | 154.59 |
| 12.07.2024 | Persimmon Plc | | 336.00 |
| 19.07.2024 | Experian Plc | | 259.79 |
| 19.07.2024 | ICG Enterprise Trust | | 227.97 |
| 19.07.2024 | National Grid Plc | | 1,003.81 |
| 26.07.2024 | JPMorgan Global Emerging Markets Income Trust | | 210.00 |
| 25.08.2024 | Sarasin Fund ICVC Global Higher Dividend P Dis | | 440.59 |
| 30.08.2024 | Henderson Far East Income Ltd | | 372.55 |
| 30.08.2024 | MI Chelverton UK Equity Inc B | | 701.30 |
| 30.08.2024 | ICG Enterprise Trust | | 215.30 |
| 30.08.2024 | Fundsmith Equity Fund I Dis | | 50.21 |
| 06.09.2024 | Unilever Plc | | 171.49 |
| 09.09.2024 | AstraZeneca Plc | | 194.77 |
| 13.09.2024 | Reckitt Benckiser Group | | 241.20 |
| 16.09.2024 | Melrose Industries Plc | | 48.58 |
| 19.09.2024 | SSE Plc | | 680.00 |
| 23.09.2024 | Shell Plc | | 315.36 |
| 26.09.2024 | Rio Tinto Plc | | 1,060.40 |
| 27.09.2024 | Legal & General Group | | 450.00 |
| 27.09.2024 | Alliance Witan Plc | | 262.41 |
| 30.09.2024 | Jupiter Unit Trust Managers Japan Income | | 478.73 |
| 10.10.2024 | GSK Plc | | 147.60 |
| 17.10.2024 | Diageo Plc | | 661.22 |
| 18.10.2024 | JPMorgan Global Emerging Markets Income Trust | | 504.00 |
| 23.10.2024 | Prudential Plc | | 41.72 |
| 08.11.2024 | Persimmon Plc | | 168.00 |
| 08.11.2024 | Smith & Nephew Plc | | 230.32 |
| 25.11.2024 | Sarasin Fund ICVC Global Higher Dividend P Dis | | 308.14 |
| 29.11.2024 | MI Chelverton UK Equity Inc B | | 511.76 |
| 29.11.2024 | ICG Enterprise Trust | | 215.30 |
| 29.11.2024 | Henderson Far East Income Ltd | | 372.55 |
| 06.12.2024 | Unilever Plc | | 169.96 |
| 13.12.2024 | Scottish Mortgage Investment Trust | | 93.69 |
| 19.12.2024 | Shell Plc | | 325.98 |
| 27.12.2024 | Alliance Witan Plc | | 266.77 |
| 09.01.2025 | GSK Plc | | 147.60 |
| 14.01.2025 | National Grid Plc | | 524.93 |
| 24.01.2025 | JPMorgan Global Emerging Markets Income Trust | | 210.00 |
| 31.01.2025 | JPMorgan US Equity Income C Net Inc | | 92.30 |
| 07.02.2025 | Experian Plc | | 88.68 |
| 14.02.2025 | BlackRock Frontier Markets Investment Trust | | 1,096.14 |
| 23.02.2025 | Sarasin Fund ICVC Global Higher Dividend P Dis | | 227.21 |
| 27.02.2025 | SSE Plc | | 360.40 |
| 28.02.2025 | ICG Enterprise Trust | | 215.30 |
| 28.02.2025 | Fundsmith Equity Fund I Dis | | 67.01 |
| 28.02.2025 | MI Chelverton UK Equity Inc B | | 348.02 |

Dividend Income (Contd)

| | | |
|------------|--|----------|
| 24.03.2025 | AstraZeneca Plc | 304.08 |
| 24.03.2025 | Shell Plc | 335.14 |
| 28.03.2025 | Unilever Plc | 175.16 |
| 31.03.2025 | Alliance Witan Plc | 266.77 |
| 31.03.2025 | Jupiter Unit Trust Managers Japan Income | 567.04 |
| 10.04.2025 | GSK Plc | 157.44 |
| 17.04.2025 | Rio Tinto Plc | 1,390.30 |
| 22.04.2025 | JPMorgan Global Emerging Markets Income Trust | 210.00 |
| 24.04.2025 | Diageo Plc | 440.72 |
| 25.04.2025 | Invesco Asia Dragon Trust | 223.35 |
| 30.04.2025 | JPMorgan US Equity Income C Net Inc | 253.68 |
| 30.04.2025 | BlackRock Frontier Markets Investment Trust | 328.63 |
| 09.05.2025 | Schroder Asian Total Return | 1,006.59 |
| 09.05.2025 | Melrose Industries Plc | 97.16 |
| 14.05.2025 | Prudential Plc | 98.01 |
| 23.05.2025 | Sarasin Fund ICVC Global Higher Dividend P Dis | 268.11 |
| 28.05.2025 | Smith & Nephew Plc | 362.71 |
| 29.05.2025 | Reckitt Benckiser Group | 365.10 |
| 30.05.2025 | MI Chelverton UK Equity Inc B | 296.41 |
| 05.06.2025 | Legal & General Group | 1,152.00 |
| 23.06.2025 | Shell Plc | 318.50 |
| 23.06.2025 | JPMorgan Global Growth & Income | 368.61 |
| 24.06.2025 | BlackRock Frontier Markets Investment Trust | 615.45 |
| 30.06.2025 | Alliance Witan Plc | 280.65 |

£ 25,925.81

Colin Grant Charitable Trust

Scotland - Charity number SC032613

Accounts

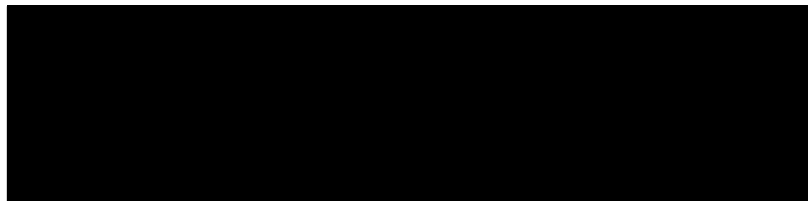
The Colin Grant Charitable Trust

Charity Ref: SC032613

**Accounts
for the year to 30 June 2024**

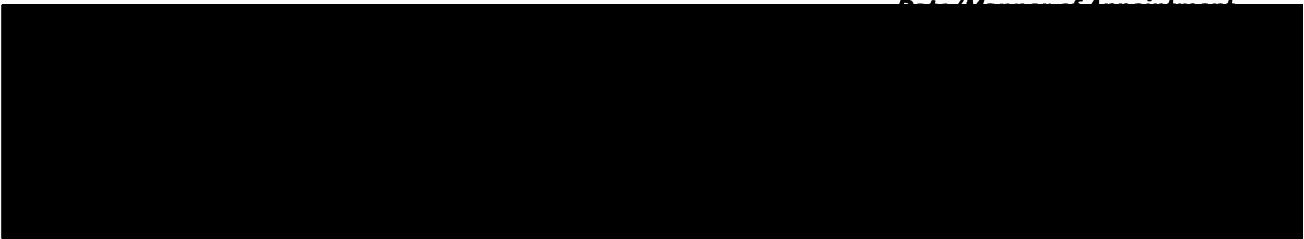
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Report by Trustees
Report by Independent Examiner
Accounts
Notes to the Accounts
Appendices of Investments



The Colin Grant Charitable Trust

Report of the Trustees for the year ended 30 June 2024



Appointment of Trustees

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

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



Investment Managers

Thorntons Investment Management Ltd, Whitehall House, Yeaman Shore, Dundee DD1 4BJ

Nominee Company

Lawshare Nominees Ltd, or such other nominee company as A J Bell Securities may appoint

Constitution and Objects

Will by Colin John Grant dated 3 October 2000. The Trust was registered with OSCR on 10th August 2001 and commenced on 18 September 2002.

The purpose of the Trust is to make grants to such charitable institutions as the Trustees in their uncontrolled discretion may from time to time select.

Organisation

The day-to-day administration is carried out by Thorntons Law LLP as agents for the trust. The trustees 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 **£23,350** (2023 - £22,000) were paid in furtherance of the stated objects of the charity.

The Colin Grant Charitable Trust

Report of the Trustees for the year ended 30 June 2024 (cont)

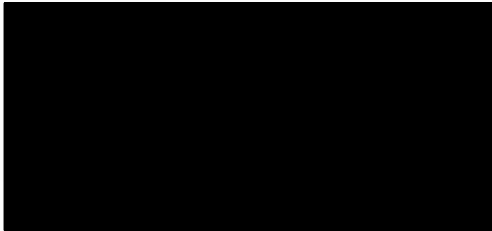
Financial Position

The results for the year are set out on pages 5 and 6. The Trust has an accumulated revenue surplus of **£29,904** (2023 - £34,439).

Reserves Policy

The reserves of the Trust originate from the original capital bequest, 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 30 June 2024 was **£907,006** (2023 - £853,305).

Approved by the Trustees and signed on their behalf:



10.1.2025
Date

The Colin Grant Charitable Trust

Independent Examiner's Report to the Trustees of the Colin Grant Charitable Trust

I report on the accounts of the charity for the year ended 30 June 2024 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.

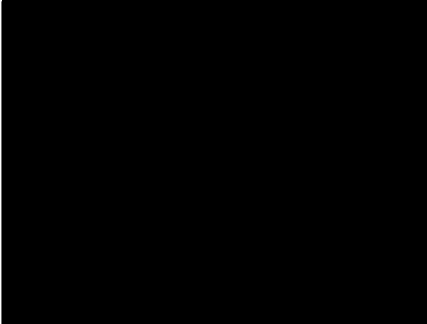
Basis of independent examiner's statement

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 Regulationshave 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.



28/1/2025

The Colin Grant Charitable Trust

Receipts and Payments Account for year ended 30 June 2024

| | <i>Schedule/ Appendix</i> | 2024 £ | 2023 £ |
|-------------------------------|-------------------------------|-------------------|-------------|
| Receipts | | | |
| Investment income | <i>Sch. 1</i> | 26,015.47 | 28,274.97 |
| Sale of investments | <i>App. 1</i> | 165,415.99 | 94,874.77 |
| Total receipts | | 191,431.46 | 123,149.74 |
| Payments | | | |
| Charitable activities | <i>Sch. 2</i> | 30,550.00 | 29,200.00 |
| Governance | <i>Sch. 3</i> | 7,200.00 | 7,980.00 |
| Costs of generating funds | <i>Sch. 4</i> | 7,799.57 | 7,779.50 |
| Purchase costs of investments | <i>App. 1</i> | 120,014.03 | 151,150.22 |
| Total payments | | 165,563.60 | 196,109.72 |
| Surplus/(Deficit) for year | | 25,867.86 | (72,959.98) |

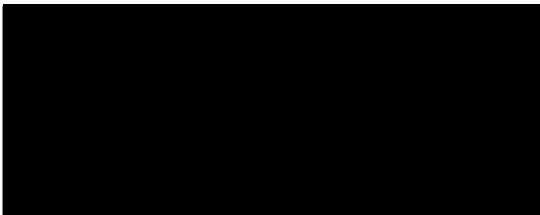
Note: All funds are unrestricted

The Colin Grant Charitable Trust

Statement of Balances as at 30 June 2024

| | <i>Schedule/ Appendix</i> | 2024 £ | 2023 £ |
|--|-------------------------------|------------------|-----------|
| Cash on deposit and on hand | | | |
| Opening balance | | 18,946 | 91,906 |
| Surplus for year | | 25,868 | (72,960) |
| Closing balance | | 44,814 | 18,946 |
| Reserves | | | |
| Unrestricted Funds | | 44,814 | 18,946 |
| Investments | | | |
| Market value as at 30 June 2024 | <i>App. 2</i> | 868,353 | 850,660 |
| Estimated Liabilities as at 30 June 2024 | | | |
| Thorntons, balance of fee for year to 30.06.2024 | | 4,200 | 14,400 |
| Thorntons Investment Management Ltd, fee apportioned | | 1,361 | 1,301 |
| Condie & Co Ltd, fee for Independent Examination | | 600 | 600 |
| | | 6,161 | 16,301 |

Approved by the trustees and signed on their behalf:



10.1.2025

Date

The Colin Grant Charitable Trust

| Schedule 1 | 2024 | 2023 |
|--|-------------------------|-------------------------|
| Investment income | £ | £ |
| Dividend income, per Thorntons Investment Managers Ltd | 25,957.09 | 28,241.73 |
| Deposit interest, per Thorntons | 58.38 | 33.24 |
| | <u>26,015.47</u> | <u>28,274.97</u> |

Schedule 2 Charitable Activities

Distributions made in year:

| | | |
|---|-------------------------|----------------------|
| Young Lives vs Cancer | 1,000.00 | |
| Skillz Academy | 2,000.00 | |
| Dundee & Angus ADHD Support Group | 1,000.00 | |
| Scottish Fire & Rescue Service | 1,000.00 | |
| Arbroath Youth Football Club | 1,000.00 | |
| Angus Young Engineers After School Club | 1,000.00 | |
| RSABI | 1,500.00 | |
| Arbroath Garden Allotment Association | 2,000.00 | |
| Arbroath West Kirk | 500.00 | |
| The Café Project | 1,500.00 | |
| Auchmithie Village Hall | 5,000.00 | |
| Art Moves | 500.00 | |
| SIMBA | 500.00 | |
| Arbroath Choral Society | 350.00 | |
| Royal Air Force Benevolent Fund | 500.00 | |
| Arbroath Lawn Tennis Club | 2,000.00 | |
| Mum & Me | 2,000.00 | |
| | <u>23,350.00</u> | 22,000 |
| Support Costs (Schedule 3) | <u>7,200</u> | <u>7,200</u> |
| | <u>30,550</u> | <u>29,200</u> |

| Schedule 3 | Governance | Charitable | 2024 |
|--|---------------------|---------------------|----------------------|
| Support Costs | | Activities | Total |
| Thorntons, to account of their administration fee for the year to 30.06.24 (inc VAT) | 7,200 | 7,200 | 14,400 |
| | <u>7,200</u> | <u>7,200</u> | <u>14,400</u> |

No trustees received any remuneration or expenses from the trust during the two years ended 30 June 2024.

The Colin Grant Charitable Trust

Schedule 4

Costs of generating funds

| | 2024 | 2023 |
|---|-----------------|-----------------|
| Thorntons Investment Management Ltd, portfolio management fees for year to 30 June 2024 | <u>7,779.57</u> | <u>7,779.50</u> |

Schedule 5

Statement of Revenue balance as at 30 June 2024

| | | |
|-----------------------------------|----------------------|----------------------|
| Income received in year | 26,015 | 28,275 |
| Distributions paid in year | (23,350) | (22,000) |
| Support costs | (7,200) | (7,200) |
| Deficit for year | (4,535) | (925) |
| Balance as at 30 June 2023 | <u>34,439</u> | <u>35,364</u> |
| Balance as at 30 June 2024 | <u>29,904</u> | <u>34,439</u> |

The Colin Grant Charitable Trust

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. 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.

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. Nomineeship

The trustees approve the 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.

5. 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. The trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Appendix 1

Colin Grant Charitable Trust
Year ended 30th June 2024
Investment Transactions
Disposals -

| Date | Name | Qty | Transaction | Proceeds |
|-------------|-----------------------|------------|--------------------|-------------------|
| 10/07/2023 | Pennon Group Ord | 1,200 | Sale | 8,257.44 |
| 10/07/2023 | Dowlais Group PLC | 2,429 | Sale | 2,942.49 |
| 10/07/2023 | Alliance Trust Ord | 1,100 | Sale | 10,865.74 |
| 29/09/2023 | Jupiter Unit Managers | 0 | Equalisation | 81.63 |
| 11/12/2023 | Gresham House | 2,600 | Sale | 28,524.80 |
| 25/03/2024 | Experian PLC Ord | 569 | Sale | 20,021.65 |
| 13/05/2024 | WS Ruffer Mngd Fds | 30,000 | Sale | 29,490.00 |
| 15/05/2024 | Experian PLC Ord | 270 | Sale | 10,035.22 |
| 15/05/2024 | Astrazeneca PLC Ord | 99 | Sale | 12,091.64 |
| 20/05/2024 | Severn Trent Ord | 1,100 | Sale | 29,081.81 |
| 06/06/2024 | Unilever PLC Ord | 321 | Sale | 14,023.57 |
| | | | | 165,415.99 |

Purchases -

| Date | Name | Qty | Transaction | Cost |
|-------------|----------------------------|------------|--------------------|-------------------|
| 10/07/2023 | Jupiter Unit Managers | 9,500 | Purchase | 10,198.80 |
| 13/05/2024 | Blackrock Frontier | 22,781 | Purchase | 34,998.70 |
| 15/05/2024 | ICG Enterprise Tru Ord | 2,533 | Purchase | 29,994.78 |
| 20/05/2024 | Schroder Asian Tot Ord | 8,753 | Purchase | 39,997.15 |
| 06/06/2024 | National Grid Rights Issue | | Rights Issue | 4,824.60 |
| | | | | 120,014.03 |

| | |
|----------------------|------------------|
| Total Sale Proceeds | 165,415.99 |
| Total Purchase Costs | -120,014.03 |
| Net Proceeds | 45,401.96 |



THORNTONS INVESTMENTS

Portfolio - Colin Grant Charitable Trust (JP000122A)
23-10-2024 10:39:03
Valuation date: 30-06-2024

Investments:
£868,353.03

Cash:
£35,544.93

Total:
£903,897.96

| Investment | Quantity | Price | Cost (£) | Value (£) | Profit & Loss (£) | Change (%) |
|---|------------|--------------|-----------|-----------|-------------------|------------|
| ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9) | 5,200 | 12.11 GBP | 12,787.11 | 62,972.00 | 50,184.89 | 392.46 |
| ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529) | 251 | 123.55 GBP | 5,902.93 | 31,011.05 | 25,108.12 | 425.35 |
| BLACKROCK FM LTD BLACKROCK EUROPEAN DYNAMIC (FUND:BCZRNM2) | 14,167.169 | 3.007798 GBP | 23,324.52 | 42,611.98 | 19,287.46 | 82.69 |
| BLACKROCK FRONTIER USD0.01 (SEDOL:B3SXM83) | 22,781 | 1.4375 GBP | 34,998.70 | 32,747.69 | -2,251.01 | -6.43 |
| DIAGEO PLC ORD GBP0.28 101/108 (SEDOL:0237400) | 1,400 | 24.8925 GBP | 11,352.37 | 34,849.50 | 23,497.13 | 206.98 |
| EXPERIAN PLC ORD USD0.10 (SEDOL:B19NLV4) | 811 | 36.865 GBP | 4,545.46 | 29,897.52 | 25,352.06 | 557.74 |
| FUNDSMITH EQTY FD FUNDSMITH EQUITY FUND I DIS (FUND:B4MR8G8) | 5,700 | 6.4624 GBP | 29,436.61 | 36,835.68 | 7,399.07 | 25.14 |
| GSK PLC ORD GBP0.3125 (SEDOL:BN7SWP6) | 984 | 15.2975 GBP | 12,147.39 | 15,052.74 | 2,905.35 | 23.92 |
| HENDERSON FE INC ORD SHS NPV (SEDOL:B1GXH75) | 6,009 | 2.4225 GBP | 21,087.55 | 14,556.80 | -6,530.75 | -30.97 |
| ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200) | 2,533 | 12.21 GBP | 29,994.78 | 30,927.93 | 933.15 | 3.11 |
| JPMORGAN GBL EMERG ORD GBP0.01 (SEDOL:B5ZZY91) | 21,000 | 1.3575 GBP | 28,948.00 | 28,507.50 | -440.50 | -1.52 |
| JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8) | 39,240.97 | 1.1643 GBP | 41,032.15 | 45,688.26 | 4,656.11 | 11.35 |
| LEGAL & GENERAL GP ORD GBP0.025 (SEDOL:0560399) | 7,500 | 2.2695 GBP | 8,423.56 | 17,021.25 | 8,597.69 | 102.07 |
| MELROSE INDUST PLC ORD GBP0.001 (SEDOL:BNGDN82) | 2,429 | 5.535 GBP | 7,623.63 | 13,444.52 | 5,820.89 | 76.35 |
| MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646) | 30,571.262 | 1.064759 GBP | 35,444.29 | 32,551.03 | -2,893.26 | -8.16 |
| NATIONAL GRID ORD GBP0.12431289 (SEDOL:BDR05C0) | 3,314 | 8.825 GBP | 22,504.07 | 29,246.05 | 6,741.98 | 29.96 |
| NATIXIS LOOMIS S US EQUITY LEADERS IA GBP (FUND:B97J2N9) | 9,283.635 | 6.3121 GBP | 30,000.00 | 58,599.23 | 28,599.23 | 95.33 |
| PERSIMMON ORD GBP0.10 (SEDOL:0682538) | 840 | 13.5175 GBP | 11,573.84 | 11,354.70 | -219.14 | -1.89 |

| Investment | Quantity | Price | Cost (£) | Value (£) | Profit & Loss (£) | Change (%) |
|---|-----------|-------------|-------------------|-------------------|-------------------|--------------|
| PRUDENTIAL PLC GBP0.05 (SEDOL:0709954) | 800 | 7.183 GBP | 10,345.66 | 5,746.40 | -4,599.26 | -44.46 |
| RECKITT BENCK GRP ORD GBP0.10 (SEDOL:B24CGK7) | 300 | 42.825 GBP | 3,363.93 | 12,847.50 | 9,483.57 | 281.92 |
| RIO TINTO ORD GBP0.10 (SEDOL:0718875) | 790 | 52.005 GBP | 10,473.04 | 41,083.95 | 30,610.91 | 292.28 |
| SARASIN FUNDS ICVC SARASIN GBL HIER DIV P DIS (FUND:B850BN0) | 22,070.56 | 1.976 GBP | 35,763.89 | 43,611.43 | 7,847.54 | 21.94 |
| SCHRODER ASIAN TOT ORD GBP0.05 (SEDOL:0871079) | 8,753 | 4.605 GBP | 39,997.15 | 40,307.57 | 310.42 | 0.78 |
| SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61) | 5,856 | 8.843 GBP | 27,067.22 | 51,784.61 | 24,717.39 | 91.32 |
| SHELL ORD EUR 0.07 (SEDOL:BP6MXD8) | 1,206 | 28.3375 GBP | 17,027.06 | 34,175.03 | 17,147.97 | 100.71 |
| SMITH & NEPHEW PLC ORD USD0.20 (SEDOL:0922320) | 2,075 | 9.805 GBP | 7,955.79 | 20,345.38 | 12,389.59 | 155.73 |
| SSE PLC GBP0.50 (SEDOL:0790873) | 1,700 | 17.8925 GBP | 11,320.85 | 30,417.25 | 19,096.40 | 168.68 |
| UNILEVER PLC ORD GBP0.031111 (SEDOL:B10RZP7) | 464 | 43.445 GBP | 9,979.34 | 20,158.48 | 10,179.14 | 102.00 |
| Total | | | 544,420.89 | 868,353.03 | 323,932.14 | 59.50 |

Key: * Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.