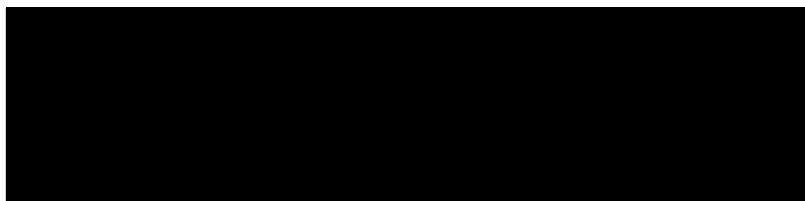


The Colin Grant Charitable Trust**Charity Ref: SC032613****Accounts
for the year to 30 June 2024****Contents**

Report by Trustees
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The Colin Grant Charitable Trust

Report of the Trustees for the year ended 30 June 2024

Deed of Assumption

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)

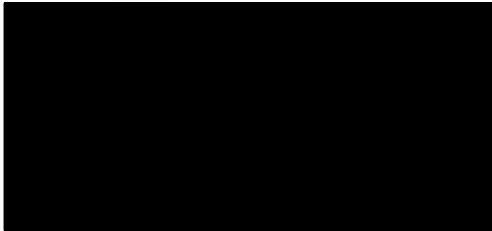
Financial Position

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.

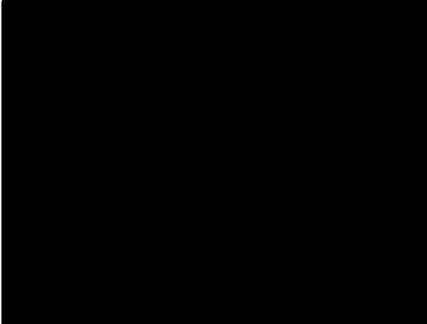
Basis of independent examiner's statement

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 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.



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)

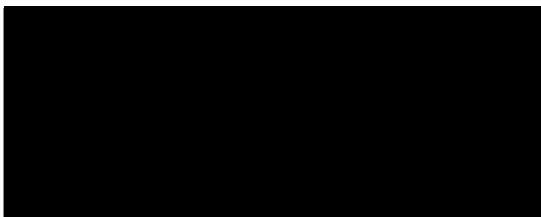
Note: All funds are unrestricted

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

	2024 £	2023 £
Schedule 1		
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 Support Costs

	Governance	Charitable Activities	2024 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	<u>(7,200)</u>	<u>(7,200)</u>
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
				<u>165,415.99</u>

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
				<u>120,014.03</u>

Total Sale Proceeds	165,415.99
Total Purchase Costs	<u>-120,014.03</u>
Net Proceeds	<u>45,401.96</u>



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:BCZRN2)	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 FUND SMITH 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.