

# The Aberbrothock Skea Trust

Scotland · Charity number SC039202

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2008-01-23
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address	Brothockbank House Arbroath Angus DD11 1NE
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## Activities

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

**Purposes:** 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of health', 'the saving of lives', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of public participation in sport', 'the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare'

**What the charity does:** The Trustees shall hold the Trust Fund and shall apply the net income or the accumulated income or the capital of the Trust Fund for the following charitable purposes exclusively:- 1. The prevention or relief of poverty. 2. The advancement of education. 3. The advancement of health. 4. The saving of lives. 5. The advancement of citizenship or community development. 6. The advancement of the arts, heritage, culture or science. 7. The advancement of public participation in sport. 8. The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended. 9. The advancement of environmental protection or improvement. 10. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. 11. The advancement of animal welfare.

**Beneficiaries:** 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

**Objectives:** The Trustees shall hold the Trust Fund and shall apply the net income or the accumulated income or the capital of the Trust Fund for the following charitable purposes exclusively:- 1. The prevention or relief of poverty. 2. The advancement of education. 3. The advancement of health. 4. The saving of lives. 5. The advancement of citizenship or community development. 6. The advancement of the arts, heritage, culture or science. 7. The advancement of public participation in sport. 8. The provision of recreational facilities, or

the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended. 9. The advancement of environmental protection or improvement. 10. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. 11. The advancement of animal welfare.

## Geography

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- **Main operating location:** Angus
- **Geographical spread:** More than one local authority area in Scotland

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-31	£153,855	£137,150	-	0
2024-01-31	£139,000	£174,150	-	0
2023-01-31	£210,382	£131,824	-	0
2022-01-31	£208,464	£203,596	-	0
2021-01-31	£160,951	£171,253	-	0

**The Aberbrothock Skea Trust**

Scotland - Charity number SC039202

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# Accounts

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**ABERBROTHOCK SKEA TRUST**

**Charity Ref: SC039202**

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

**Contents**

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**Reference and Administrative Information**

**Names and Addresses of Trustees**

**Date/Manner of Appointment**

A large black rectangular redaction box covers the content of the table under the 'Names and Addresses of Trustees' and 'Date/Manner of Appointment' headers.

**Charity Reference No:**  
SC039202

**Agents and Administrators for the Trust (and principal address of the Charity)**  
Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

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

**Principal Bankers**  
The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

**Independent Examiner**  
Findlays Audit Limited, 11 Dudhope Terrace, Dundee, DD3 6TS

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**Report of the Trustees for the year ended 31 January 2025**

The Trustees present their report and accounts for the year ended 31 January 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

**Structure, Governance and Management:****Constitution**

Deed of Trust dated 5 December 2007

The present Trust was established on 5 December 2007, being an integration of the Aberbrothock Charitable Trust and the Amy Barnett Skea Charitable Trust. The Aberbrothock Charitable Trust was set up by Deed of Trust dated 25 August 1971 by [REDACTED] and the Amy Barnett Skea Charitable Trust was set up by Deed of Trust by Amy Barnett Skea dated 26 February 1988.

**Appointment of Trustees**

Trustees are nominated by the then existing trustees and their appointment confirmed by formal Deed of Assumption. A chairman and vice-chairman are appointed from time to time to chair meetings and to undertake other duties delegated to them. The trustees currently endeavour to ensure that their number does not fall below five and that they represent a wide range of interests and a reasonably wide geographical base throughout the areas supported, in order to be well informed on the needs of applicants and of the area of benefit.

**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.

**Trustee Interests**

[REDACTED] is a consultant with Thorntons Law LLP (Thorntons fees for Professional Services = £54,640). In 24/25 [REDACTED] declared an interest in applications received from the Muirfield Playgroup and Camphill School, Aberdeen (Grant of £3,000 awarded). In 23/24 [REDACTED] declared an interest in the application received from Strathmore Rugby Club (Grant of £3,000 awarded).

**Key management personnel remuneration**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely. Trustee expenses for [REDACTED] retirement lunch and gift are listed in Schedule 3. No trustee remuneration or expenses were paid in the year to 31 January 2024.

**Organisation and grant-making policy**

The day-to-day administration is carried out by Thorntons Law LLP, as agents for the trust.

The trustees meet three times a year, normally in March, August and December, to review the grants position and any other relevant aspects of the trust's affairs. Requests for grants are received mainly through the Trust's inclusion in various charity directories.

As stated in the Deed of Trust, the purpose of the trust is "to promote and facilitate the distribution of money to all or any purposes for the benefit of the community which are now or may hereafter be deemed by Law to be Charitable."

In order to concentrate benefit and give effective support at a useful level to charitable organisations the Trustees will generally limit benefit to such organisations which are operating in the east of Scotland, north of the Firth of Tay. They may exceptionally give to charitable organisations operating outwith that area but will in any event from time to time give outwith that area to the organisations favoured by the 'founders' (see below).

For the purposes this note regarding grant-making policy, the 'founders' are considered to be: (a) [REDACTED]

The founders, in the original Deeds of Trust, directed that in addition to supporting charities generally, the trustees should give special support to charities which they themselves had supported in their lifetimes. In the case of Brigadier James A Oliver these included children's and medical charities, charities concerned with wildlife and charities concerned with HM Forces, particularly the Army and ex-Services Welfare. In the case of Mrs Amy Barnett Skea, these included the Salvation Army, Barnardos, Cancer Research, RNLI, Save the Children and Guide Dogs for the Blind.

**ABERBROTHOCK SKEA TRUST****Report of the Trustees for the year ended 31 January 2025 (cont)****Organisation and grant-making policy (cont)**

The maximum Grant to be paid to a charitable organisation will be £5,000 in any calendar year and the Trustees will only in exceptional circumstances give to the same organisation in successive years apart from charities favoured by the founders. Having regard to the wishes of the founders the trustees will endeavour but not be bound to give at least 20% of the available income in each year to charitable organisations favoured by the founders.

**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. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

**Achievements and Performance:****Grants**

The trustees have continued their policy of making grants to an extent which absorbs as nearly as practicable the whole incoming resources of the year.

During the year the Trust paid grants totalling £100,750 (2024 - £176,150) as detailed in Schedule 2

**Financial Position:**

The results for the year are set out on pages 6 & 7. The trustees are satisfied that the Trust remains in a sound financial position.

**Reserves Policy**

The reserves of the trust originate from the initial bequests and subsequent donations, together with growth 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. In general, the trustees look to distribute grants at a level commensurate with the annual net revenue of the trust, with only occasional grants being made out of capital funds.

The level of free reserves held at 31 January 2025, inclusive of assets and estimated liabilities, was £5,552,804 (2024 - £5,090,269).

The trustees have resolved to set aside £50,000 from Unrestricted funds as a 'Special Reserve' which could be used to support projects that might not otherwise get off the ground and thus possibly assist charities in securing matched funding. This is treated as a 'Designated Fund'.

**Investment policy and performance**

There are no restrictions in the Deeds on the trustees' power to invest.

The policy is, long term, to adopt a medium/high risk investment strategy, including equity investments, to produce a balance of income and capital growth. The trustees have agreed that the exposure to equities in the trust's portfolio should be reduced over time and a split of 80% in equities and 20% in gilts and bonds etc should be a target.

**Heritable Property**

Heritable property is stated at book cost.

**Future Strategy**

No significant changes are presently envisaged in the trust's policies as outlined above.

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


27/08/2025

Date

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**Independent Examiner's Report to the Trustees of the Aberbrothock Skea Trust**

I report on the accounts of the charity for the year ended 31 January 2025 which are set out on pages 6 to 10

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.



Findlays Audit Limited  
Chartered Accountants  
Statutory Auditor  
11 Dudhope Terrace  
Dundee  
DD3 6TS

2025

Receipts and Payments Account for the year ended 31 January 2025

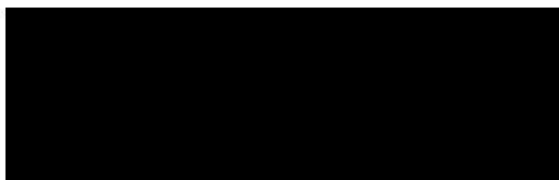
	<i>Schedule/ Appendix</i>	<b>2025</b> £	2024 As restated £
<b>Receipts</b>			
Investment income	<i>Sch 1</i>	<b>153,855</b>	139,000
Proceeds from sale of Corner Cottage		-	175,000
Net proceeds from investment transactions	<i>App 2</i>	<u><b>68,520</b></u>	<u>63,450</u>
Total receipts		<u><b>222,375</b></u>	<u>377,450</u>
<b>Payments</b>			
Charitable activities	<i>Sch 2</i>	<b>137,150</b>	216,231
Governance	<i>Sch 3</i>	<b>26,899</b>	20,946
Costs of generating funds	<i>Sch 4</i>	<b>30,423</b>	31,819
Total payments		<u><b>194,472</b></u>	<u>268,996</u>
(Deficit)/Surplus for year		<u><b>27,903</b></u>	<u>108,454</u>

A Designated Fund of £50,000 has been created.  
The remainder of the funds remain unrestricted.

**Statement of Balances as at 31 January 2025**

	<i>Schedule/ Appendix</i>	<b>2025 £</b>	<b>2024 As restated £</b>
<b>Cash on deposit and on hand</b>			
Opening balance		<b>217,981</b>	109,527
(Deficit)/Surplus for year		<b>27,903</b>	108,454
Closing balance		<b>245,884</b>	217,981
<b>Reserves</b>			
Unrestricted Funds		<b>195,884</b>	167,981
Designated Funds	<i>Sch 6</i>	<b>50,000</b>	50,000
		<b>245,884</b>	217,981
Investments as valued at 31.01.25	<i>App 3</i>	<b>5,305,903</b>	4,869,377
Heritable Property at cost/valuation as at 31.01.25	<i>Sch 5</i>	<b>25,000</b>	25,000
		<b>5,330,903</b>	4,894,377
<b>Estimated Liabilities as at 31.01.25</b>			
Thorntons Law LLP, administration fees		<b>18,000</b>	18,600
Rathbones, portfolio management fees		<b>2,383</b>	2,493
Findlays, Independent Examination fee		<b>3,600</b>	-
Henderson Loggie, Independent Examination fee		<b>-</b>	996
		<b>23,983</b>	22,089

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



27/08/2025  
Date

**Schedule 1**

**Income Received**

	<b>2025</b>	<b>2024</b>
	£	As Restated £
Dividends and Interest, per Appendix 1	<b>153,855</b>	138,975
Rental Income	-	25
	<u><b>153,855</b></u>	<u>139,000</u>

**Schedule 2**

**Charitable Activities**

**Grants paid in year -**

Grants under £5,000 (36)	<b>100,750</b>	176,150
<b>Support Costs (Schedule 3)</b>	<b>36,400</b>	40,081
	<u><b>137,150</b></u>	<u>216,231</u>

**Schedule 3**

**Support Costs**

	Charitable Activities	Governance	2025 Total
Thorntons, administration fees (see note below)	<b>36,400</b>	<b>18,240</b>	<b>54,640</b>
Findlays, Audit fee	-	<b>8,400</b>	<b>8,400</b>
Trustees Meeting expenses	-	<b>259</b>	<b>259</b>
	<u><b>36,400</b></u>	<u><b>26,899</b></u>	<u><b>63,299</b></u>

**Note:**

Thorntons fee to 31 January 2024 raised after y/e (March 2024)	18,600
Interim fee to 30 April 2024	12,020
Interim fee to 31 July 2024	12,020
Interim fee to 31 October 2024	<u>12,000</u>
Total Thorntons fees as above	<u>54,640</u>

**Note:**

'Charitable Activities' comprise the payment of grants to various charities together with any expenditure incurred by the charity in meeting its charitable objectives (Support Costs), as opposed to Governance costs or the cost of raising the funds to finance these activities.

'Governance costs' are the costs associated with the governance arrangements of the charity, including Audit or Independent Examination, legal advice for trustees and a proportion of the costs associated with constitutional and statutory requirements, for example trustee meetings and preparing statutory accounts.

In the year ended 31 January 2025 expenses were paid as set out in the above schedule. No expenses or other forms of remuneration were paid to trustees during the year ended 31 January 2024.

The trust has no employees.

**Schedule 3  
Support Costs (cont)**

	Charitable Activities	Governance	2024 As Restated Total
Thorntons, administration fees	40,081	20,040	60,121
Henderson Loggie LLP, Independent Examination fee	-	906	906
	<u>40,081</u>	<u>20,946</u>	<u>61,027</u>

**Schedule 4  
Costs of generating funds**

	2025 £	2024 As Restated £
Portfolio management fees:		
Rathbones Investment Management	<b>30,423</b>	28,592
Property expenses:		
Angus Council, council tax (refunded)/due	-	(59)
SSE, (refund)	-	(348)
Thorntons Law LLP – fee for sale of Corner Cottage	-	2,928
Thorntons Law LLP – outlays for sale of Corner Cottage	-	706
	<u><b>30,423</b></u>	<u>31,819</u>

**Schedule 5  
Heritable Property - at book cost/valuation**

Corner Cottage, West Newton, Arbroath	-	-
Allotment Ground, Hayshead, Arbroath	<u><b>25,000</b></u>	<u>25,000</u>
	<u><b>25,000</b></u>	<u>25,000</u>

**Schedule 6  
Designated Fund**

	Balance in Accounts to 31/01/24 (restated)	(Deficit)/ Surplus for the year	Transfers*	Balance as at 31/01/25
Unrestricted Funds	217,981	27,903	(50,000)	195,884
Designated Funds	-	-	50,000	50,000
	<u>217,981</u>	<u>27,903</u>	<u>-</u>	<u>245,884</u>

\*The original transfer to the Designated Fund took place in December 2014. The Designated fund was not disclosed in the SORP Accounts to 31 January 2024 but has been restated for the Receipts and Payments Account to 31 January 2025.

## Notes to the Accounts

### 1. Accounting Policies

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

These Financial Statements have been prepared on a receipts and payments basis in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended). This method is permitted for charities with gross income under £250,000 in the financial year.

Under the receipt and payments basis of accounting, only actual cash received and paid during the financial year is recorded. No adjustments are made for income due but not yet received, or for expenditure incurred but not yet paid at the year end.

### 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 appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

### 5. Change in Basis of Preparation

For the year to 31 January 2025, the charity changed its accounting policy from preparing its financial statements on the accruals basis in accordance with the Charities Statement of Recommended Practice (SORP), to the receipts and payments basis, as permitted under the Charities Accounts (Scotland) Regulations 2006. This change was made because the charity's gross income for the year fell below the £250,000 threshold, and the Trustees considered the receipts and payments basis to be more proportionate and cost effective for the charity's size and complexity.

As a result of this change, comparative figures from the previous year's Accounts, which were prepared on an accruals basis, have been restated. The restatement schedule can be found in Appendix 5.

### 6. Nature and Purpose of Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are used to support charitable projects that might not otherwise get off the ground and thus possibly assist charities in securing matched funding.

**Aberbrothock Skea Charitable Trust  
Year ended 31 January 2025**

**Appendix 1**

**Summary of Dividends and Interest**

	<b>Net Income</b>
<b>UK Company Dividends</b> per Rathbones	65,911
<b>UK Unit Trust and OEIC divs</b> per Rathbones	19,029
<b>UK Unit Trust and OEIC interest</b> per Rathbones	7,871
<b>UK Gilt &amp; Other Interest (Gross)</b> per Rathbones	9,310
<b>Property Income Distributions</b> per Rathbones	1,537
<b>Foreign Dividend Income</b> per Rathbones	25,691
<b>Foreign Interest</b> per Rathbones	12,585
<b>UK Deposit Interest (Net)</b> per Rathbones	11,705
per Thorntons Law LLP	216
	<hr/>
	<b><u>153,855</u></b>

Appendix 2

Aberbrothock Skea Trust  
Investment Transactions - Year to 31.01.25

Date	Details of Transaction	Purchase cost	Sale proceeds
15/02/2024	2,500 BROWN ADVISORY FUNDS US Smir Cos C Fund (USD)	62,618.43	
15/02/2024	3,000 ALLIANCE WITAN PLC 2 1/2p Ordinary Shares		35,220.00
15/02/2024	5,700 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		30,609.00
22/04/2024	285 ESTEE LAUDER COS USD0.01 Class A Common Stock		33,076.89
22/04/2024	50 NVIDIA CORP USD0.001 Common Stock	32,004.78	
22/04/2024	14,000 TREASURY 1/8% I/L Stock 22/03/2029		22,269.08
01/05/2024	25,000 TREASURY 1/4% Gilt 31/01/2025		24,206.70
01/05/2024	27,000 TREASURY 1/8 % I/L Gilt 22/11/2036	36,188.11	
08/05/2024	20,700 HENDERSON FAR EAST INC LTD NPV Ordinary Shares		48,069.92
08/05/2024	53,000 PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares	50,943.60	
08/05/2024	40,000 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	50,076.80	
08/05/2024	70,000 BANKERS INVESTMENT TRUST 2 1/2p Ordinary Shares		80,110.87
08/05/2024	400 ASTRAZENCA PLC USD0.25 Ordinary Shares	64,665.00	49,140.02
08/05/2024	420 JP MORGAN CHASE & CO USD1 Common Stock		63,030.50
08/05/2024	1,300 CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares	60,252.72	
09/05/2024	5,800 STEWART INVESTORS Asia Pacific Leaders B Acc		12,342.09
24/06/2024	35 MICROSOFT CORP USD 0.00000625 Common Stock		63,151.83
24/06/2024	750 NOVARTIS AG CHF0.50 Shares (Regd)		
25/06/2024	115 LILLY (ELI) & CO NPV Common Stock	81,827.82	
26/07/2024	620 RELX PLC 14.44p Ordinary Shares		22,413.70
19/09/2024	450 BOOZ ALLEN HAMILTON HLDG CORP USD0.01 Class A Common Stock	53,360.22	
19/09/2024	100 ASML HOLDINGS NV EURO.09 Shares (Post Split)	62,531.42	
19/09/2024	1,872 RECKITT BENCKISER GROUP PLC 10p Ordinary Shares		86,952.81
19/09/2024	4,000 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	52,365.80	22,160.00
29/10/2024	90 NETFLIX COM INC USD0.001 Common Stock		50,077.96
29/10/2024	1,044 UNILEVER PLC 3 1/9p Ordinary Shares		
05/12/2024	65 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	75,739.62	
05/12/2024	132,000 LLOYDS BANKING GROUP 10p Ordinary Shares		70,263.06
31/01/2025	38,000 TREASURY 1/4% GILT 31/01/2025		38,000.00
		682,574.32	751,094.43
			<u>-682,574.32</u>
			<u>68,520.11</u>

Net Proceeds from Investment transactions

# Valuation

As at 31 January 2025

Aberbrothock Sica Trust

Holding	Security description	Market price	Market value	Book value	Sterling
37,363	£ Capital		37,363	37,363	37,363
131,183	ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc SEDOL: BBX4641	£0.4787	62,797	73,219	73,219
2,375	ADMIRAL GROUP PLC 0.1p Ordinary Shares SEDOL: B02J639	£27.03	64,196	74,813	74,813
16,900	ALLIANCE WITAN PLC 2.1/2p Ordinary Shares SEDOL: B11V7W9	£13.24	223,756	43,178	43,178
45,000	ALLIANZ TECHNOLOGY TRUST PLC 2.1/2p Ordinary Shares SEDOL: BNG2M15	£4.43	199,350	46,098	46,098
940	ALPHABET INC USD0.001 Cls: A Common Stock SEDOL: BYVY8G0	USD204.02	154,343	64,282	64,282
620	AMAZON COM INC USD0.01 Common Stock SEDOL: Z000019	USD237.68	118,596	52,712	52,712
470	APTIV PLC USD0.01 Common Shares SEDOL: BTON8H1	USD67.42	21,099	35,028	35,028
100	ASML HOLDINGS NV EURO.09 Shares (Post Split) SEDOL: B9Z9F46	EUR722.70	60,462	62,531	62,531
2,600	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK340.60	64,443	47,425	47,425
1,000	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£113.44	113,440	30,375	30,375

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

# Valuation

As at 31 January 2025

Administrative Fees Table

Portfolio	Security/Instrument	Market Value	Administrative Fees	Sterling
100,000	BANKERS INVESTMENT TRUST 2 1/2p Ordinary Shares SEDOL BN4NDR3	£1,254	125,500	76,544
1,270	BLUFAY FUNDS MGMT Gbl Inv Gr Corp Bc S Inc (GBP) SEDOL BPSJ184	£90.54	114,986	112,267
450	BOOZ ALLEN HAMILTON HLDG CORP USD0 01 Class A Common Stock SEDOL B536717	USD129.00	46,718	53,500
17,700	BP PLC USD0.25 Shares SEDOL 0798059	£4,225	74,783	87,019
2,500	BROWN ADVISORY FUNDS US Smll Cos C Fund (USD) SEDOL B551DF7	USD33.33	67,060	62,018
46,000	CITIGROUP INC 5.15% EMFN 27/05/2026 SEDOL 884QX19	£100.59 Plus 255 days	47,926	47,446
605	CME GROUP INC USD0 01 Cls A Common Stock SEDOL 2963839	USD736.52	115,167	92,795
2,690	COCA COLA CO USD0.25 Common Stock SEDOL 2206657	USD63.48	127,428	109,847
4,386	DIAGEO PLC 28 101/108p Ordinary Shares SEDOL 0237400	£24.19	106,097	22,990
2,600	EXPERIAN PLC USD0.10 Ordinary Shares SEDOL B19NLV4	£40.07	104,182	63,039
5,800	FIRST SENTIER INVESTORS (UK) Stewart Asia Pac Leaders B Acc SEDOL 3387476	£10,974	63,649	60,519

Administrative Fees Table  
For the purposes of general information only, the  
valuation of the portfolio is based on the  
latest available market data.

# Valuation

As at 31 January 2025

Abertbroffrock Sikea Trust

Quantity	Security description	Middle price Plus 190 days	Market value	Sterling book cost
72,000	GOLDMAN SACHS GROUP 3.125% Snr MTN 25/07/2029 SEDOL: BFLTWR1	£93.337	68,374	56,989
73,800	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B85C6K5	£1.203	88,781	98,979
5,600	GSX PLC 31 1/4p Ordinary Shares SEDOL: BN7SWP6	£14.05	78,680	37,233
40,000	HICL INFRASTRUCTURE COLTD 0.01p Ordinary Shares SEDOL: BULP1Y7	£1.13	45,200	50,077
10,000	ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist SEDOL: BDZVH85	£4.811	48,110	46,730
420	JP MORGAN CHASE & CO USD1 Common Stock SEDOL: 2190385	USD267.30	90,351	64,665
32,000	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares SEDOL: BYMKY69	£6.09	194,880	80,990
26,500	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares SEDOL: 0560399	£2.423	64,210	34,052
115	LILLY (EU) & CO NPV Common Stock SEDOL: 2516152	USD811.08	75,067	81,828
100,278.551	LIONTEST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc SEDOL: BNRJL30	£0.98458	98,732	93,153
34,500	M&G PLC 5p Ordinary Shares SEDOL: BKF81C6	£2.085	71,933	69,730

Please note that this valuation is a full down version for tax back our purpose. If you require any additional valuation information please refer to the quarterly valuation links

# Valuation

As at 31 January 2018

As at 31 January 2017

Quantity	ISIN	Company Name	Unit	2018	2017	Sterling
435	US0378031001	MICROSOFT CORP USD 0.00030625 Common Stock	USD	145,307		96,522
	SEDOL 2588173					
16,300		MONKS INVESTMENT TRUST 5p Ordinary Shares	£	217,768		112,616
	SEDOL 3051726					
58,000		NATIONAL GRID ELEC DIS 5.875% Ssr 25/03/2027	£	64,229		58,117
	SEDOL BFWM7K7	Plus 312 days				
875		NESTLE SA CHF 1 Shares (Regd)	SwF	60,086		84,873
	SEDOL 7123870					
90		NETFLIX COM INC USD 0.001 Common Stock	USD	70,748		52,316
	SEDOL 2857817					
500		NVIDIA CORP USD 0.001 Common Stock	USD	48,316		32,015
	SEDOL 2379504					
1,340		OTIS WORLDWIDE CORP USD 0.01 Common Stock (Wt)	USD	102,904		67,917
	SEDOL BK53158					
65		PARTNERS GROUP HOLDING AG CHF 0.01 Shares (Regd)	SwF	80,249		75,710
	SEDOL B119Q60					
5,500		PERSIMMON PLC 10p Ordinary Shares	£	69,630		97,728
	SEDOL 0682138					
53,000		PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares	£	49,926		50,911
	SEDOL BYR1511					
5,724		PRUDENTIAL PLC 5p Ordinary Shares	£	38,820		23,885
	SEDOL 0709954					

Please note that the valuation is based on the market value of the securities as at the valuation date. The valuation is based on the market value of the securities as at the valuation date. The valuation is based on the market value of the securities as at the valuation date.

# Valuation

As at 31 January 2025

Aberbrothock Skea Trust

Quantity	Security description	Market value	Sterling
3,100	RELX PLC 14.44p Ordinary Shares SEDOL B2B0DG9	124,775	17,434
1,300	RIO TINTO PLC 10p Ordinary Shares SEDOL 0718875	63,583	13,538
25,000	RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares SEDOL B018CS4	68,750	57,525
23,700	SCOTTISH AMERICAN INV CO PLC 2.5p Ordinary Shares SEDOL 0787369	124,188	44,141
3,114	SHELL PLC EURO 07 Ord Shs (UK Quote) SEDOL BP6MXD8	83,408	23,795
620	SIEMENS AG NPV Shares (Regd) SEDOL S727973	107,137	67,264
1,800	SPDR SFRIF5 TRUST S&P US Div Aristocrls (GBP) SEDOL B3VF8K1	108,378	93,154
180	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL 2886907	86,592	67,470
27,000	TREASURY 1/8 % I/L Gilt 22/11/2036 SEDOL BYZW3J8	36,184	36,188
31,000	TREASURY 1/8% I/L Stock 22/03/2029 SEDOL B5Y1JG8	50,763	45,473
90,000	TREASURY 4 1/4% Stock 7/06/2032 SEDOL 0489308	90,292	91,259

Please note that this valuation is a best estimate and should not be relied upon for tax compliance purposes. If you require any additional valuation information, please contact your tax adviser.

# Valuation

As at 31 January 2024

As at 31 January 2024

ISIN	Security description	Value (£)	Value (€)	Value (CHF)	Value (USD)	Sterling
2800	UNILEVER PLC 3 1/8p Ordinary Shares SEDOL B10RZP7	146.32	129,696			24,770
750	VISA INC. USD0.0001 Common Stock SEDOL B2PZN04	USD341.80	206,310			83,762
330	WISDOMTREE METAL SECS LTD Physical Gold (C.B.P) SEDOL B285Z72	£211,129.95	69,673			38,534
<b>Total</b>			<b>5,343,266</b>			<b>3,521,234</b>

## FX rates in Sterling

Euro	1.19130
Swedish Krona	13,742.80
Swiss Franc	1.12630
U.S. Dollar	1.26295

Please note that the valuation is an indicative valuation for tax and accounting purposes only and does not constitute a recommendation or offer of any financial product.

**Aberbrothock Skea Trust**  
**Statement of Revenue position as at 31 January 2025**

**Appendix 4**

Balance as at 31.01.23		114,267
Year to 31.01.24:		
Dividends and Interest	139,000	
Grants paid	-176,150	
Support costs	<u>-40,081</u>	
Revenue deficit		<u>-77,231</u>
Balance as at 31.01.24		37,036
Year to 31.01.25:		
Dividends and Interest	153,855	
Grants paid	-100,750	
Support costs	<u>-36,400</u>	
Revenue deficit		<u>16,705</u>
Balance as at 31.01.25		<u><u>53,741</u></u>

Aberbrothock Skea Trust  
Restatement of values following change from SORP to  
Receipts & Payments Account

Appendix 5

Changes from the statement of financial activities to receipts  
and payments account

Item	As previously reported £	At 31 January 2024 adjustment £	As restated £
<b>Receipts/Income</b>			
Investment income:			
Dividends and interest	138,975	-	138,975
Rental income	25	-	25
	<u>139,000</u>		<u>139,000</u>
Proceeds from sale of Corner Cottage	-	175,000	175,000
Net proceeds from investment transactions	-	63,450	63,450
<b>Total Receipts/Income</b>	<u>139,000</u>	<u>238,450</u>	<u>377,450</u>
<b>Payments/Expenditure</b>			
<b>Charitable activities</b>			
Grants paid	111,150	65,000	176,150
Support costs:			
Thorntons Law LLP, administration fees	36,400	3,681	40,081
	<u>147,550</u>	<u>68,681</u>	<u>216,231</u>
<b>Governance</b>			
Thorntons Law LLP, administration fees	18,200	1,840	20,040
Audit fee	8,400	8,400	-
Henderson Loggie LLP, Independent Examination fee	-	906	906
	<u>26,600</u>	<u>5,654</u>	<u>20,946</u>
<b>Cost of generating/managing funds</b>			
Rathbones investment management	28,392	400	28,792
Angus Council - Rental Tax (Inland)/due	-	59	59
SSE (refund)	-	348	348
Thorntons Law LLP - fee for sale of Corner Cottage	-	2,928	2,928
Thorntons Law LLP - outlays for sale of Corner Cottage	-	706	706
	<u>28,392</u>	<u>3,027</u>	<u>31,819</u>
<b>Total Payments/Expenditure</b>	<u>202,942</u>	<u>66,054</u>	<u>268,996</u>
Gains on disposals of investments	88,118	88,118	-
(Loss) on disposal of property	3,227	3,227	-
Increase/(Decrease) in unrealised appreciation on investments	19,382	19,382	-
	<u>104,273</u>	<u>104,273</u>	<u>-</u>
<b>Total Payments/net movements in funds</b>	<u>40,331</u>	<u>68,123</u>	<u>108,454</u>
<b>Changes from the Balance Sheet to the statement of balances</b>			
Item	As previously reported £	At 31 January 2024 adjustment £	As restated £
<b>Assets</b>			
Investments	4,869,408	4,869,408	-
Heritable property	25,000	25,000	-
Cash on deposit and on hand	217,981	-	217,981
	<u>5,112,389</u>	<u>4,894,408</u>	<u>217,981</u>
<b>Liabilities</b>			
Thorntons Law LLP, administration fees	18,600	18,600	-
Rathbones, portfolio management fees	2,493	2,493	-
Findlays, audit fees	8,400	8,400	-
Henderson Loggie LLP, independent examination fee	-	-	-
	<u>29,493</u>	<u>29,493</u>	<u>-</u>
<b>Total Net Assets</b>	<u>5,082,896</u>	<u>5,082,896</u>	<u>-</u>
<b>Reserves</b>			
Total funds	5,082,896	4,864,915	217,981