

ABERBROTHOCK SKEA TRUST

Charity Ref: SC039202

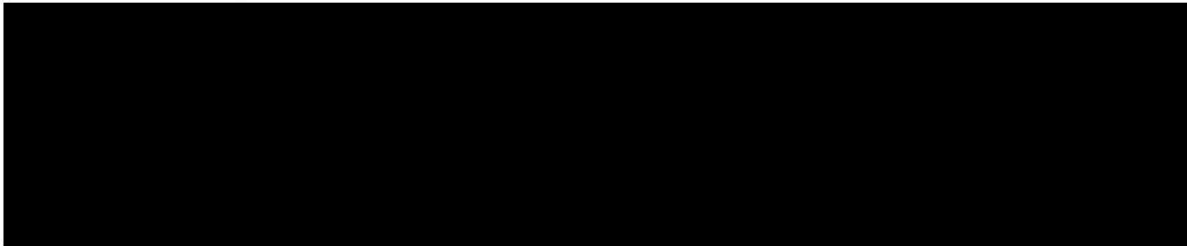
**Accounts
for the year to 31 January 2025**

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Reference and Administrative Information

Names and Addresses of Trustees	Date/Manner of Appointment
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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

ABERBROTHOCK SKEA TRUST

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 Barnet 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.

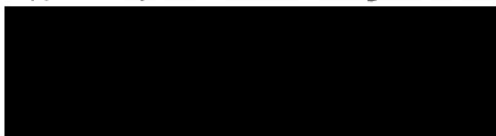
The policy is, long term, to adopt a medium/high risk investment strategy, including equity investments, to produce a balance of income and capital growth. The trustees have agreed that the exposure to equities in the trust's portfolio should be reduced over time and a split of 80% in equities and 20%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

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.

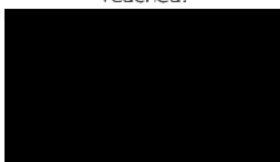
Basis of independent examiner's statement

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

Receipts and Payments Account for the year ended 31 January 2025

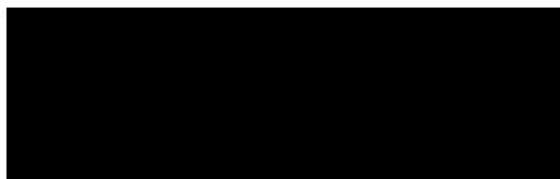
	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Receipts			
Investment income	<i>Sch 1</i>	153,855	139,000
Proceeds from sale of Corner Cottage		-	175,000
Net proceeds from investment transactions	<i>App 2</i>	68,520	63,450
Total receipts		222,375	377,450
Payments			
Charitable activities	<i>Sch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

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

Approved by the trustees and signed on their behalf:



27/08/2025
Date

Schedule 1

Income Received

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

Schedule 2

Charitable Activities

Grants paid in year -

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

Schedule 3

Support Costs

	Charitable Activities	Governance	2025 Total
Thorntons, administration fees (see note below)	36,400	18,240	54,640
Findlays, Audit fee	-	8,400	8,400
Trustees Meeting expenses	-	259	259
	<u>36,400</u>	<u>26,899</u>	<u>63,299</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	30,423	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>30,423</u>	<u>31,819</u>

Schedule 5
Heritable Property - at book cost/valuation

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

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

Investment Transactions - Year to 31.01.25

Appendix 2

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

Net Proceeds from Investment transactions

Valuation

As at 31 January 2025

Aberbrothock Skeza Trust

Holding	Security description	Market price	Market value	Sterling Book value
37,363	£ Capital		37,363	37,363
131,183	ABRDN OLC V Gbl Index Lkd Bond S Instl Inc SEDOL: BBX4641	£0.4787	62,797	73,219
2,375	ADMIRAL GROUP PLC 0.1p Ordinary Shares SEDOL: B02J639	£27.03	64,196	74,813
16,900	ALLIANCE WITAN PLC 2 1/2p Ordinary Shares SEDOL: B11V7W9	£13.24	223,756	43,178
45,000	ALLIANZ TECHNOLOGY TRUST PLC 2 1/2p Ordinary Shares SEDOL: BNG2M15	£4.43	199,350	46,098
940	ALPHABET INC USD0.001 Cls A Common Stock SEDOL: BVVY8G0	USD204.02	154,343	64,282
620	AMAZON COM INC USD0.01 Common Stock SEDOL: Z000019	USD237.68	118,596	52,712
470	APTIV PLC USD0.01 Common Shares SEDOL: BTON8H1	USD62.42	21,099	35,028
100	ASML HOLDINGS NV EURO.09 Shares (Post Split) SEDOL: 3929F46	EUR722.70	60,462	62,531
2,600	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK340.60	64,443	47,425
1,000	ASTRAZENECA PLC USD0.25 Ordinary Shares SEDOL: 0989529	£113.44	113,440	30,375

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

Valuation

As at 31 January 2023

Accountbook Vera LLC

Portfolio	Security Description	Value	Value	Sterling
100,000	BANKERS INVESTMENT TRUST 2 1/2p Ordinary Shares SEDOL BN4NDR3	£1,254	125,400	76,544
1,270	BLUFAY FUNDS MGMT Gld 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	53,300
17,700	BP PLC USD0 25 Shares SEDOL 0798059	£4.225	74,783	87,019
2,500	BROWN ADVISORY FUNDS US Smllr Cos C Fund (USD) SEDOL B551DF7	USD33.33	67,060	62,118
46,000	CITIGROUP INC 5.15% EMFN 27 JUN/2026 SEDOL B84QX19	£100.59 Plus 255 days	47,926	47,446
605	CME GROUP INC USD0 01 Cls A Common Stock SEDOL 2965839	USD136.52	115,162	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

Information has been obtained from the following sources for the purpose of providing an independent valuation of the assets of the fund. The value of the assets is based on the information provided by the fund manager.

Valuation

As at 31 January 2025

Abelbrothock Skea Trust

Holdings	Security description	Middle price Plus 190 days	Market value	Sterling book value
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: B8SC6K5	£1.203	88,781	98,979
5,600	GSK PLC 31 1/4p Ordinary Shares SEDOL: BN7SWP6	£14.05	78,680	37,233
40,000	HICL INFRASTRUCTURE CO LTD 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 (ELI) & CO NPV Common Stock SEDOL: 2516152	USD811.08	75,067	81,828
100,278.551	LIONTST 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 pack purposes. If you require any additional valuation information please refer to the quarterly valuation packs.

Valuation

As at 31 January 2018

As at 31 January 2017

Sterling

Quantity	Company Name	Value	Value
435	MICROSOFT CORP USD 0.00030625 Common Stock SEDOL 2588173	145,307	96,522
16,300	MONKS INVESTMENT TRUST 5p Ordinary Shares SEDOL 3051726	217,768	112,616
58,000	NATIONAL GRID ELEC OIS1 5.875% Snt 25/03/2027 SEDOL 8FWM7K7	62,229	58,117
875	NESTLE SA CHF1 Shares (Regd) SEDOL 7123870	60,086	84,833
90	NETFLIX COM INC USD0.001 Common Stock SEDOL 2857817	70,748	52,325
500	NVIDIA CORP USD0.001 Common Stock SEDOL 2379504	48,316	32,015
1,340	OTIS WORLDWIDE CORP USD0.01 Common Stock (Wt) SEDOL BK53158	102,904	67,917
65	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd) SEDOL B119Q60	80,249	75,710
5,500	PERSIMMON PLC 10p Ordinary Shares SEDOL 0682338	69,630	97,228
53,000	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares SEDOL BYR1511	49,926	50,915
5,724	PRUDENTIAL PLC 5p Ordinary Shares SEDOL 0709954	38,820	23,885

Please note that the valuation is for illustrative purposes only and is not intended to be used for any other purpose. The valuation is based on the latest available information and is subject to change.

Valuation

Quantity	Security Description	Market Price	Market Value	Sterling
3,100	RELX PLC 14.44p Ordinary Shares SEDOL B2B0D0G9	£40.25	124,775	17,434
1,300	RIO TINTO PLC 10p Ordinary Shares SEDOL 0718875	£48.91	63,583	13,538
25,000	RUFFER INVESTMENT CO 0.01p Red/Ptg Pref Shares SEDOL B018C54	£2.75	68,750	57,525
23,700	SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares SEDOL 0787369	£5.24	124,188	44,141
3,114	SHELL PLC EURO 07 Ord SHs (UK Quote) SEDOL BP6MXD8	£26.785	83,408	23,795
620	SIEMENS AG NPV Shares (Regd) SEDOL 5727973	EUR206.55	107,137	67,264
1,800	SPDR S&P 500 Div Aristocrats (GBP) SEDOL B3VF8K1	£60.71	108,378	93,154
180	THERMO FISHER SCIENTIFIC INC USD1 Common Stock SEDOL 2886907	USD597.75	86,592	67,470
27,000	TREASURY 1/8 % I/L Gilt 22/11/2036 SEDOL BYZW3J8	£133.977102 Plus 70 days	36,184	36,188
31,000	TREASURY 1/8% I/L Stock 22/03/2029 SEDOL B5Y1JG8	£163.678309 Plus 131 days	50,763	45,473
90,000	TREASURY 4 1/4% Stock 7/06/2032 SEDOL U489308	£99.682179 Plus 55 days	90,292	91,259

Please note that this valuation is a fair estimate and not a recommendation for sale. It is based on the latest available information and is subject to change. For more information, please contact your broker.

Valuation

As at 31 January 2024

As at 31 January 2024

Portfolio	Security description	Value (£'000)	Value (£'000)	Sterling
2,800	UNILEVER PLC 3 1/8p Ordinary Shares SEDOL B10RZP7	£46,327	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 (LBG) SEDOL B285Z72	£211,129.95	69,673	38,634
Total			5,343,266	3,521,234

FX rates in Sterling

Current

Euro

Swedish Krona

Swiss Franc

U.S. Dollar

1.14130
13.74130
1.12650
1.24295

Please note: This valuation is an illustrative example and should not be used as a basis for investment decisions. The actual value of the portfolio may vary due to market movements and other factors.

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 £
Receipts/Income			
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
Total Receipts/Income	<u>139,000</u>	<u>238,450</u>	<u>377,450</u>
Payments/Expenditure			
Charitable activities			
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>
Governance			
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>
Cost of generating/managing funds			
Rathbones investment management	28,392	403	28,795
Angus (Council) - General Fund (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>28,792</u>	<u>3,027</u>	<u>31,819</u>
Total Payments/Expenditure	<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>	
Total Payments/net movements in funds	<u>40,331</u>	<u>68,123</u>	<u>108,454</u>

Changes from the Balance Sheet to the statement of balances
Item

	As previously reported £	At 31 January 2024 adjustment £	As restated £
Assets			
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>
Liabilities			
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>	
Total Net Assets	<u>5,082,896</u>	<u>5,082,896</u>	
Reserves			
Total funds	<u>5,082,896</u>	<u>4,864,915</u>	<u>217,981</u>