



The Hirsell Trust

TRUST ACCOUNT

For period to 5th April 2025

Scottish Charity Number: SC049098

Wright, Johnston & Mackenzie LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5RZ
privateclient@wjm.co.uk
(Ref: H.3112.1/KMcA/MY)

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The following pages do not form part of the statutory accounts

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Trust Information

Trustees



Address

Wright, Johnston & Mackenzie LLP
St Vincent Plaza
319 St. Vincent Street
Glasgow
G2 5RZ

Independent Auditor

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Scottish Charity Number:

SC049098

The Hirsell Trust

Trustees' Report

For the period ended 5th April 2025

The Trustees have pleasure in presenting their report and financial statements for the period ended 5 April 2025.

Status of Charity and Governing Document

The Hirsell Trust was set up by a Declaration of Trust dated 24 February 2019. The Trust is a Scottish Charity – number SC049098.

Trustees

The Trustees who served during the period and to the date of this report were as follows:



Appointment and induction of Trustees

The Trustees have power to assume additional Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and current issues facing the charity.

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day administration of the Trust is undertaken by Wright, Johnston & Mackenzie LLP.

Statement on Risk

The Trust is open to fluctuations in Stock Exchange investments. However, the risk of this is minimised by taking advice and by investing in managed funds of mainly equities and corporate bond stocks.

The Trust has no long term commitments and accordingly regards any risk as being low, minimal and easily contained.

Objectives of charity

The objective of the charity is to benefit such recognised or registered charities concerned with the welfare of animals, or for other purposes charitable in law as the Trustees shall in their absolute discretion think fit to support or establish.

Achievements and Performance

The Trustees have made grants during the year totalling £1,000,000. The Trust benefited from bank interest and investment income of £35,769.

The Hirsell Trust

Trustees' Report (Cont'd)

For the period ended 5th April 2025

Financial Review

The financial statements for the period are set out on pages 12 to 16. The Statement of Financial Activities on page 12 reflects total incoming resources for the period of £3,783,788 (2024-£4,504,242). The Statement of Financial Activities includes a gain on investments of £112,953 (2024 - gain of £8,630). Net assets at 5 April 2025 were £7,408,382 (2024 -£4,643,465).

Details of the Trust's investments are outlined in Note 4.

The financial statements have been prepared in accordance with current statutory requirements and the Trust deed whose provisions have been observed in the investment of the Trust funds.

Reserves policy

The Trustees wish to be in a position to make grants as and when needed by suitable recipients complying with the objectives of the charity. In addition, the Trustees anticipate helping to fund larger projects in the future. In such circumstances it is the Trustees' view that surplus funds arising should be retained as a reserve, investing these funds for the medium term as set out below.

Investment policy

The Trustees' policy is to invest prudently with medium risk but with the aim of trying to preserve capital value and achieving the best possible income on that basis.

Grant Making Policy

The Trust makes grants to organisations that are involved in activities which comply with the objectives of the Trust Deed and which have obtained charitable status.

Bank account

The Trustees have considered OSCR's recommendation that the charity holds a bank or building society account in the name of the charity. The Trustees have discussed and agreed that holding an account through their solicitors provides the Trust with additional safeguards such as cover from the Client Protection Fund which is administered and maintained by the Law Society of Scotland which can compensate clients against loss. Additionally, all clients accounts held by a solicitor must comply with the Law Society of Scotland Accounts Rules which regulate and monitor the funds held by law firms. Finally, it is very difficult for Charitable Trusts to open and operate accounts through High Street or Specialist banks. Operation of such accounts would create additional administrative costs without the safeguards and benefits offered when operating the account through the Trust's solicitors. Accordingly, the Trustees have agreed to maintain the existing banking arrangements.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

The Hirsell Trust

Trustees' Report (Cont'd)

For the period ended 5th April 2025

Plans for Future Periods

The Trustees plan to make grants to suitable recipients complying with the objectives of the charity.

Trustees' responsibilities

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

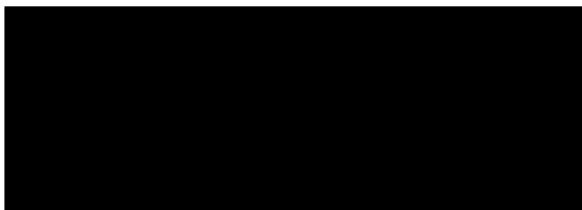
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Trustee

22nd December 2025

The Hirsal Trust

Independent Auditor's Report to the Trustees of The Hirsal Trust

Opinion

We have audited the financial statements of The Hirsal Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Hirsal Trust

Independent Auditor's Report to the Trustees of The Hirsal Trust (cont.)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Hirsal Trust

Independent Auditor's Report to the Trustees of The Hirsal Trust (cont.)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that The engagement team collectively had The appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our wider knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the The Charities Accounts (Scotland) Regulations 2006 and Financial Reporting Standard 102 Statement of Recommended Practice.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- '- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

The Hirsell Trust

Independent Auditor's Report to the Trustees of The Hirsell Trust (cont.)

Our responsibilities for the audit of the financial statements (cont.)

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation;
Reading the minutes of meetings of those charged with governance;
Enquiring of management as to actual and potential litigation and claims; and
Reviewing correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

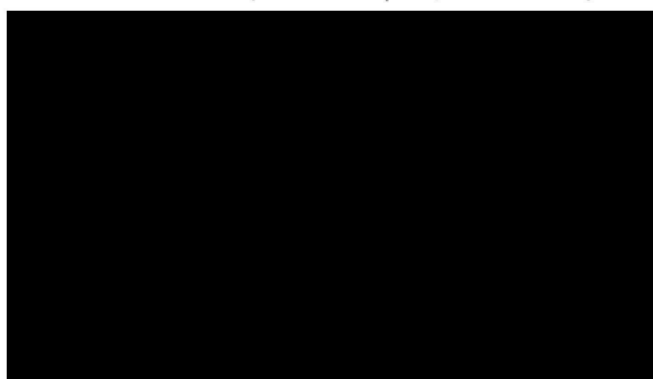
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Hirsell Trust

Independent Auditor's Report to the Trustees of The Hirsell Trust (cont.)

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 44(1)c of the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 22nd December 2025

Statement of Financial Activities

Period Ended 5 April 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Donations and legacies		0	0
Payment from Anne Laughland's estate		1,485,077	4,500,000
Investments transferred from Anne Laughland's estate		1,717,680	0
Paintings transferred from Anne Laughland's estate		422,000	0
Investments			
Dividends and interest		73,387	4,229
Equalisation payment		0	13
Bank interest		35,769	0
Taxation Recoverable		49,874	0
Total		3,783,788	4,504,242
Expenditure on:			
Charitable Activities	2	1,006,962	2,172
Raising funds		0	0
Sale costs re paintings		119,913	
Investment management costs		4,948	409
Total		1,131,824	2,581
Net gains/(losses) on investments	4	112,953	8,630
Net Movement in Funds		2,764,917	4,510,291
Reconciliation of funds			
Total funds brought forward		4,643,465	133,175
Total funds carried forward	7	7,408,382	4,643,465

The notes on pages 14 to 16 form part of these financial statements.



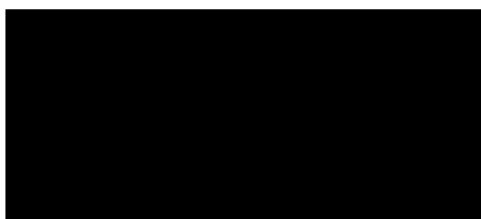
The Hirsell Trust

Statement of Balances at 5 April 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investments	4	2,976,681	146,020
Current Assets			
Debtors	5	826,898	4,500,000
Bank and cash		3,612,423	-320
		<u>4,439,321</u>	<u>4,499,680</u>
Creditors: Amounts falling due within one year	6	<u>7,620</u>	<u>2,236</u>
Net Current Assets		4,431,701	4,497,444
Total Assets less Current Liabilities		<u><u>7,408,382</u></u>	<u><u>4,643,465</u></u>
The funds of the Charity			
Unrestricted Funds			
Revenue Fund	7	<u><u>7,408,382</u></u>	<u><u>4,643,465</u></u>

The financial statements were approved by the Trustees on
and signed on their behalf by:

22 December 2025



The notes on pages 14 to 16 form part of these financial statements.

Notes to the Financial Statements for the Period Ended 5 April 2025**1. Accounting Policies*****Basis of accounting***

The financial statements have been prepared 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 in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated between the market value at the year end and the opening market value or purchase date if later.

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 12, funds are defined as follows:

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.

The Hirsell Trust

Notes to the Financial Statements for the Period Ended 5 April 2025

2. Charitable Activities

	2025	2024
Grants approved by the Trustees in the year were as follows:	£	£
International fund for Animal Welfare	500,000	
PDSA - grant for scholarship	500,000	
Governance/management costs	6,962	2,172
	<u>1,006,962</u>	<u>2,172</u>

3. Trustee remuneration and expenses

Ian Macdonald is a partner of Wright, Johnston & Mackenzie LLP, administrators for the Trust whose legal fees of £5,552 (2024 - £1,440) are included in note 2. None of the other Trustees received remuneration or expenses.

4. Investments

	2025	2024
	£	£
Market value at 6 April 2024	146,019	133,573
Additions during Period	5,134,640	3,816
Disposals during Period	(2,416,931)	0
Realised Gains/(Losses) on investments	272,327	0
Unrealised Gains/(Losses) on investments	(159,374)	8,630
Market value at 5 April 2025	<u>2,976,681</u>	<u>146,019</u>
Historical cost at 5 April 2025	<u>3,125,131</u>	<u>134,594</u>

5. Debtors

	2025	2024
	£	£
Payment from [REDACTED] estate	777,023	4,500,000
Tax refund 2024/25	49,874	0
	<u>826,898</u>	<u>4,500,000</u>

The Hirsell Trust

Notes to the Financial Statements for the Period Ended 5 April 2025

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals		
Audit Services	2,100	696
Barclays	0	100
Wright, Johnston & Mackenzie LLP	5,520	1,440
	<u>7,620</u>	<u>2,236</u>

7. Unrestricted Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other gains/(losses) £	Balance at 5 April 2025 £
Revenue Fund	4,643,465	3,783,788	(1,131,824)	112,953	7,408,382

Explanation of Funds

Revenue Fund - this represents funds available for general Trust purposes. All income is credited to the Revenue Fund.

8. Analysis of Net Assets by Funds

	Revenue Fund £	Total Unrestricted Funds £
Fixed Asset Investments	2,976,681	2,976,681
Current Assets	4,439,321	4,439,321
Current Liabilities	(7,620)	(7,620)
Net Assets	<u>7,408,382</u>	<u>7,408,382</u>

Investments		Cost	Value at 05.04.24	Additions	Sales	Realised	Value at 05.04.25	Unrealised	%
		£	£	£	£	Gain/(Loss) £	£	Gain/(Loss) £	Total %
Barclays Charity Fund									
	110,037.8449 income R units		146,020.22						
	715.6500 income R units			962.55					
	2,195,012.5400 income R units			2,993,997.11					
	<u>3,615.1389 income R units</u>				5,072.04	147.40			
	2,302,150.8960 income R units	3,125,131.45					2,976,681.11	-159,374.13	100.00
Anglo American (transferred from estate)									
	886.0000 USD0.54945			18,953.75	22,110.46	3,156.71			
Astrazeneca Plc (transferred from estate)									
	3,000.0000 ORD USD0.25			306,540.00	359,617.46	53,077.46			
Aviva (transferred from estate)									
	2,317.0000 ORD GBP0.328947368			9,396.59	11,143.77	1,747.18			
Balfour Beatty (transferred from estate)									
	6,025.0000 GBP0.50			18,550.97	22,261.13	3,710.16			
BP (transferred from estate)									
	6,730.0000 ORD USD0.25			32,372.98	33,279.52	906.54			
British American Tobacco (transferred from estate)									
	2,500.0000 ORD GBP0.25			63,043.75	59,350.75	-3,693.00			
Brambles (transferred from estate)									
	2,910.0000 LTD NPV (3)			20,347.73	20,983.54	635.81			
BT Group (transferred from estate)									
	6,379.0000 ORD GBP0.05			7,911.55	8,128.12	216.57			

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Capricorn Energy Plc (transferred from estate)								
1,702.0000 ORD GBP0.0513986 consolidated to			2,838.08	2,568.80	-269.28			
1,336.0000								
Carnival Plc (transferred from estate)			16,707.56	20,378.59	3,671.03			
1,880.0000 ORD USD1.66								
Compass Group Plc (transferred from estate)			16,273.03	17,317.89	1,044.86			
794.0000 ORD GBP0.1105								
Diageo (transferred from estate)			67,241.21	55,446.75	-11,794.46			
2,117.0000 ORD GBP0.28 101/108								
Dowlais Group Plc (transferred from estate)			1,559.44	1,037.00	-522.44			
1,475.0000 ORD GBP0.01								
Experian Plc (transferred from estate)			27,091.37	38,042.65	10,951.28			
1,032.0000 ORD USD0.10								
Fidelity Funds America (transferred from estate)			102,983.89	111,399.08	8,415.19			
6,776.8800 Y USD INC (1)								
Global Opportunities Trust Plc (transferred from			46,814.45	47,069.16	254.71			
15,349.0000 ORD GBP0.01								
GSK Plc (transferred from estate)			53,102.48	65,297.95	12,195.47			
3,760.0000 ORD GBP0.3125								
Haleon Plc (transferred from estate)			15,251.50	15,095.40	-156.10			
4,700.0000 ORD GBP0.01								
HSBC Holdings Plc (transferred from estate)			272,459.50	308,002.54	35,543.04			
44,794.0000 ORD USD0.50(UK REG)								

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
HSBC Investment Funds Monthly Income								
10,890.4000 C DIS (2)	(transferred from estate)		14,397.10	15,834.64	1,437.54			
Iberdrola SA (transferred from estate)								
989.0000 EUR0.75 (4)			8,991.69	10,108.76	1,117.07			
International Consolidated Airline (transferred from estate)								
532.0000 ORD EUR0.10 (CDI)			796.00	895.22	99.22			
Jackson Financial INC (transferred from estate)								
53.0000 COM USD0.01 CL A (5)			1,712.51	3,131.33	1,418.82			
Lloyds Banking Group (transferred from estate)								
1,861.0000 ORD GBP0.1			782.50	1,028.57	246.07			
M&G Plc (transferred from estate)								
2,119.0000 ORD GBP0.05			4,315.34	4,245.17	-70.17			
Marks & Spencer Group (transferred from estate)								
1,958.0000 ORD GBP0.01			4,333.05	5,941.55	1,608.50			
Melrose Industries Plc (transferred from estate)								
1,475.0000 ORD GBP0.22857142			7,473.82	9,026.62	1,552.80			
Mondi Plc (transferred from estate)								
243.0000 ORD EUR0.20 consolidated to 221.0000			3,283.53	3,480.13	196.60			
National Grid (transferred from estate)								
6,702.0000 ORD GBP0.12431289 Rights issue			66,356.50	57,693.40	-8,663.10			
				3,427.17	3,427.17			

	Cost £	Value at 05.04.24 £	Additions £	Sales £	Realised Gain/(Loss) £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Natwest Group Plc (transferred from estate) 9,286.0000 ORD GBP1.0769			17,873.22	28,900.17	11,026.95			
Nippon Active Value Fund Plc (transferred from estate) 22,383.0000 ORD GBP0.01			33,238.75	37,163.17	3,924.42			
Prudential (transferred from estate) 2,119.0000 GBP0.05			18,966.90	15,928.66	-3,038.24			
Rio Tinto (transferred from estate) 4,775.0000 ORD GBP0.10			249,756.37	264,237.53	14,481.16			
Rolls Royce Holdings (transferred from estate) 2,110.0000 ORD GBP0.20			4,753.90	9,361.39	4,607.49			
Sainsbury(J) (transferred from estate) 4,606.0000 ORD GBP0.28571428			12,502.98	12,769.83	266.85			
Shell Plc (transferred from estate) 3,640.0000 ORD EUR0.07			95,577.30	102,904.25	7,326.95			
SSE Plc (transferred from estate) 1,680.0000 GBP0.50			27,909.00	29,197.82	1,288.82			
Taylor Wimpey (transferred from estate) 6,101.0000 ORD GBP0.01			6,950.56	8,928.20	1,977.64			
Thungela Resources Ltd (transferred from estate) 89.0000 NPV (DI)			614.90	511.75	-103.15			
United Utilities Group Plc (transferred from estate) 47 ORD GBP0.05			501.72	473.85	-27.87			

