

THE HECTOR GORDON RUSSELL TRUST

Accounts

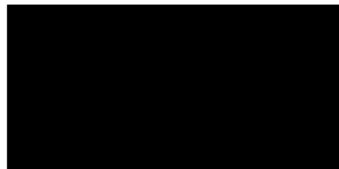
For the year ended 31st December 2024

THE HECTOR GORDON RUSSELL TRUST

(Charity Reference Number SC000679)

ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2024

TRUSTEES



OFFICE ADDRESS



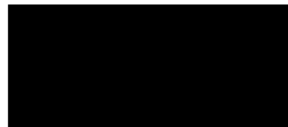
BANKERS

Royal Bank of Scotland, Greenock

SOLICITORS

Neill Clerk & Murray
3 Ardgowan Square, Greenock

INDEPENDENT EXAMINER



**REPORT OF THE TRUSTEES OF THE HECTOR GORDON RUSSELL TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees are pleased to present their Report and the Accounts of the Hector Gordon Russell Trust for the year ended 31st December 2024.

The Trust was set up by a Trust Deed of the late Hector Gordon Russell on 6th June 1972, and the Trustees appointed by him were [REDACTED]

The present Trustees are [REDACTED] and [REDACTED]

The purpose of the Trust is to make payments of the whole or any part of the free income, after providing for expenses of administration, to such charitable institutions, societies or causes as the Trustees in their absolute discretion select. The Capital of the Trust, including gains on realisation of investments, is not distributed, and a proportion of revenue has been retained over the years to meet any exceptionally large or meritorious appeal, or unforeseen circumstances. It is not the practice of the Trustees to make charitable donations in response to written applications.

	£	£
The income of the year consisted entirely of Income from Investments and Bank Interest and amounted to		19,600.27
Payments during the year were		
Donations to Charitable Organisations	12,375.00	
Administration Costs	4,261.42	
	<hr/>	16,636.42
the income exceeding the payments of the year by		2,963.85
Adding the balance of Revenue, brought forward		28,020.63
the balance of Revenue carried forward is		<hr/> 30,984.48
 The Capital of the Trust at the beginning of the year amounted to		377,040.92
And to this is added the gain on sale of an investment		6,451.83
		<hr/> 383,492.75

The total funds of the Trust, with the investments valued at cost, therefore consist of Revenue of £30,984.48 and Capital of £383,492.75 and amount to £414,477.23. If the investments are valued at market value on 31st December 2024, the total funds amount to £583,388.

Signed on behalf of all of the charity Trustees and approved by them on 30th April 2025

[REDACTED]

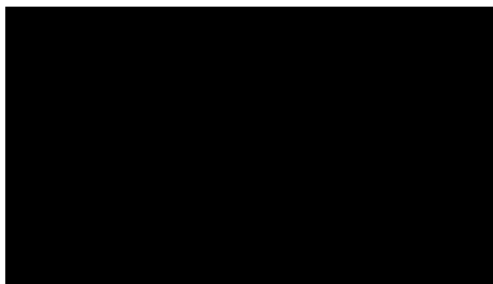
THE HECTOR GORDON RUSSELL TRUST
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2024

	Note	2024	2023
		£	£
RECEIPTS			
Income from Investments	3	19,600.27	18,356
Proceeds of Sale of Investment	2	49,254.38	-
		<u>68,854.65</u>	<u>18,356</u>
PAYMENTS			
Donations to Charitable Organisations	4	12,375.00	12,125
Governance Costs:			
Administration and Accountancy		2,400.00	2,400
Independent Examiner's Fee		200.00	200
Stockbrokers Management Charge		1,661.42	1,634
		<u>4,261.42</u>	<u>4,234</u>
Cost of Investment Purchased	5	1,548.00	-
		<u>18,184.42</u>	<u>16,359</u>
Excess of Receipts over Payments		50,670.23	1,997

THE HECTOR GORDON RUSSELL TRUST
STATEMENT OF BALANCES AS AT 31ST DECEMBER 2024

	Note	2024 £	2023 £
CASH IN BANK AND ON HAND			
Opening Balance, consisting of			
Cash in Bank		8,868.70	6,583
Cash held by Stockbrokers		105.88	395
		8,974.58	6,978
Add: Excess of Receipts over Payments		50,670.23	1,997
		59,644.81	8,975
Closing Balance at 31st December 2024:			
Cash in Bank		9,663.17	
Cash held by Stockbrokers		49,981.64	
		59,644.81	8,975
INVESTMENTS			
At cost	6	354,832.42	396,087
		414,477.23	405,062
Represented by:			
Revenue		30,984.48	28,021
Capital		383,492.75	377,041
		414,477.23	405,062

Signed on behalf of all the Charity Trustees and approved by them on 30th April 2025



THE HECTOR GORDON RUSSELL TRUST
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.
- (b) Income is credited when received and expenditure charged when paid, unless the omission of any item of accrued income or accrued expenditure would result in a material distortion of a true and fair view of the state of affairs or of the surplus or deficit for the year.
- (c) Income from Investments is received gross.
- (d) Administrative costs are not accrued but are debited when paid.

2. SALE OF INVESTMENT

	£
Proceeds Of Redemption Of £12,750 Treasury 2½% Index Linked Stock 2026	49,254.38
Cost	42,802.55
Gain on Redemption	<u>6,451.83</u>

3. INCOME FROM INVESTMENTS

		£	£
Abrdn plc			
1,662 Ordinary Shares	30.04.24	121.33	
- do. -	24.09.24	<u>121.33</u>	
			242.66
Abrdn UK Smaller Companies Growth Trust plc			
5,350 Ordinary Shares 25p	12.04.24	197.95	
- do. -	29.11.24	<u>444.05</u>	
			642.00
Bellevue Healthcare Trust plc			
4,800 Ordinary Shares 1p	31.05.24	143.76	
- do. -	29.08.24	<u>120.96</u>	
			264.72
BHP Group Ltd			
400 Ordinary Shares NPV	03.04.24	225.19	
- do. -	07.10.24	<u>226.32</u>	
			451.51
BNY Mellon Asset Management			
16,191.2674 Global Income Instl W Inc:	01.03.24	219.85	
- do. -	31.05.24	280.47	
- do. -	31.08.24	449.00	
- do. -	30.11.24	<u>231.53</u>	
			1,180.85
BP plc			
1,800 Ordinary Shares USD 0.25	28.03.24	102.46	
- do. -	28.06.24	102.29	
- do. -	20.09.24	108.90	
- do. -	20.12.24	<u>113.33</u>	
			426.98
Diageo plc			
375 Ordinary Shares	17.04.24	120.19	
- do. -	17.10.24	<u>177.11</u>	
			297.30
F & C Investment Trust plc			
4,050 Ordinary Shares 25p	01.02.24	137.70	
- do. -	09.05.24	182.25	
- do. -	01.08.24	145.80	
- do. -	01.11.24	<u>145.80</u>	
			611.55
C/Fwd			<u>4,117.57</u>

B/Fwd			4,117.57
GSK plc			
520 Ordinary Shares 31¼p	11.01.24	72.80	
- do. -	11.04.24	83.20	
- do. -	11.07.24	78.00	
- do. -	10.10.24	<u>78.00</u>	312.00
Haleon plc			
650 Ordinary Shares 1p	16.05.24	27.30	
- do -	19.09.24	<u>13.00</u>	40.30
Halma plc			
770 Ordinary Shares 10p	02.02.24	64.76	
- do. -	16.08.24	<u>101.64</u>	166.40
Henderson Far East Income Ltd			
4,800 Ordinary Shares NPV	26.02.24	292.80	
- do. -	03.06.24	292.80	
- do. -	02.09.24	297.60	
- do. -	03.12.24	<u>297.60</u>	1,180.80
M & G plc			
600 Ordinary Shares 5p	09.05.24	79.20	
- do. -	18.10.24	<u>39.60</u>	118.80
M & G Investment Management			
Corporate Bond Sterling PP Inc:			
33,551.48 Shares	29.02.24	331.96	
- do. -	31.05.24	329.34	
- do. -	30.08.24	334.27	
- do. -	29.11.24	<u>343.23</u>	1,338.80
M & G Investment Management			
Optimal Inc Sterling PP Inc:			
17,885.331 Shares	31.05.24	430.96	
- do. -	29.11.24	<u>423.56</u>	854.52
M & G Securities Ltd			
Global Macro Bond PP Inc:			
17,816.089 Shares	28.03.24	161.54	
- do. -	28.06.24	173.78	
- do. -	30.09.24	<u>164.23</u>	499.55
Murray International Trust plc			
15,000 Ordinary Shares 5p	16.02.24	360.00	
- do. -	20.05.24	645.00	
- do. -	16.08.24	375.00	
- do. -	18.11.24	<u>375.00</u>	1,755.00
National Grid plc			
825 Ordinary Shares	11.01.24	160.05	
- do. -	19.07.24	<u>322.74</u>	482.79
C/Fwd			<u>10,866.53</u>

B/Fwd			10,866.53
Novartis AG			
390 Shares CHF 0.50	12.03.24		742.18
Prudential plc			
665 Ordinary Shares 5p	16.05.24	75.43	
- do. -	23.10.24	<u>34.68</u>	110.11
Reckitt Benckiser Group plc			
240 Ordinary Shares 10p	24.05.24	278.16	
- do. -	13.09.24	<u>192.96</u>	471.12
RELX plc			
550 Ordinary Shares 14.44p	13.06.24	229.90	
- do. -	05.09.24	<u>100.10</u>	330.00
Royal London Unit Trust Managers			
Ethical Bond Z Inc:			
28,000 Shares	02.01.24	309.71	
- do. -	28.03.24	311.11	
- do. -	28.06.24	329.67	
- do. -	30.09.24	<u>320.10</u>	1,270.59
Sage Group plc			
1,250 Ordinary Shares	09.02.24	159.38	
- do. -	28.06.24	<u>86.88</u>	246.26
Sandoz Group AG			
78 Shares CHF 0.05	08.05.24		20.00
Schroder Income Growth Fund			
7,400 Ordinary Shares 10p	26.01.24	185.00	
- do. -	26.04.24	185.00	
- do. -	31.07.24	185.00	
- do. -	31.10.24	<u>495.80</u>	1,050.80
Scottish Mortgage Investment Trust plc			
3,000 Ordinary Shares 5p	11.07.24	79.20	
- do. -	15.12.24	<u>48.00</u>	127.20
Shell plc			
334 Ordinary Shares EUR 0.07	25.03.24	89.85	
- do. -	24.06.24	89.98	
- do. -	23.09.24	87.34	
- do. -	19.12.24	<u>90.28</u>	357.45
Siemens AG			
55 Shares NPV	14.02.24		161.31
Spectris plc			
250 Ordinary Shares 5p	28.06.24	134.75	
- do. -	08.11.24	<u>66.50</u>	201.25
SSE plc			
625 Ordinary Shares 50p	08.03.24	125.00	
- do. -	19.09.24	<u>250.00</u>	375.00
C/Fwd			16,329.80

B/Fwd			16,329.80
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Unilever plc			
350 Ordinary Shares 31/9p	22.03.24	127.65	
- do. -	07.06.24	128.59	
- do. -	06.09.24	129.36	
- do. -	06.12.24	128.21	
			513.81
Victrex plc			
380 Ordinary Shares 1p	23.02.24	175.33	
- do. -	28.06.24	51.00	
			226.33
Vodafone Group plc			
3,800 Ordinary Shares	02.02.24	146.12	
- do. -	02.08.24	144.02	
			290.14
Waystone Fund Services (UK)			
7,000 Trojan X Inc			106.73
Woodside Energy Group Ltd			
72 Ordinary Shares NPV	05.04.24	33.71	
- do. -	07.10.24	37.89	
			71.60
WPP plc			
450 Ordinary Shares 10p	05.07.24	109.80	
- do. -	01.11.24	67.50	
			177.30
Treasury 2½% Index Linked Stock 2024:			
£12,750 Stock	17.01.24	612.41	
- do. -	17.07.24	615.67	
			1,228.08
Interest Received: from Royal Bank of Scotland			
	28.03.24	30.85	
- do. -	28.06.24	30.47	
- do. -	30.09.24	14.86	
- do. -	31.12.24	18.66	
Rathbones	25.06.24	1.86	
- do. -	25.09.24	258.49	
- do. -	23.12.24	301.29	
			656.48
			19,600.27

4. DONATIONS TO CHARITABLE ORGANISATIONS

		£
07.05.24	DEC: Ukraine Humanitarian Appeal	2,000.00
07.05.24	Highland Hospice	550.00
07.05.24	Inverness Sea Cadets	550.00
07.05.24	Ness Bank Church	750.00
07.05.24	Elsie Normington Foundation	1,000.00
07.05.24	Inverness Men's Shed	500.00
30.07.24	The Haven	550.00
30.07.24	Erskine Hospital	550.00
30.07.24	Little Sisters of the Poor	550.00
30.07.24	Hessilhead Wildlife Rescue Trust	275.00
30.07.24	The Friends of Lazarus Home for Girls	550.00
30.07.24	Waverley Steam Navigation Co Ltd	2,000.00
30.07.24	Blairmore Heritage Ltd	500.00
30.07.24	The Royal Zoological Society of Scotland (Wildcat Appeal)	550.00
24.09.24	Ardgowan Hospice	500.00
18.10.24	DEC: Middle East Humanitarian Appeal	1,000.00
		12,375.00

5. INVESTMENT PURCHASED

National Grid plc – Rights Issue of 240 Ordinary Shares

£
1,548.00

6. INVESTMENTS HELD AT 31 DECEMBER 2024

Cost	Market Value		Cost	Market Value
£	2023		£	2024
£	£		£	£
8,557.71	2,969	Abrdn plc 1,662 Ordinary Shares	8,557.71	2,346
16,248.40	24,503	Abrdn UK Smaller Companies Growth Trust plc 5,350 Ordinary Shares 25p	16,248.40	26,857
6,506.25	7,555	Bellevue Healthcare Trust plc 4,800 Ordinary Shares 1p	6,506.25	6,806
4,151.88	10,758	BHP Group Ltd 400 Ordinary Shares NPV	4,151.88	7,808
15,226.26	35,041	BNY Mellon Asset Management Global Income Instl W Inc 16,191.2674 Shares	15,226.26	36,675
11,096.64	8,391	BP plc 1,800 Ordinary Shares USD 0.25	11,096.64	7,074
4,116.89	10,710	Diageo plc 375 Ordinary Shares	4,116.89	9,516
4,754.10	38,961	F & C Investment Trust plc 4,050 Ordinary Shares 25p	4,754.10	44,874
7,573.38	7,541	GSK plc 520 Ordinary Shares 31¼p	7,573.38	7,002
1,680.50	2,091	Haleon plc 650 Ordinary Shares 1p	1,680.50	2,453
3,034.56	17,587	Halma plc 770 Ordinary Shares 10p	3,034.56	20,705
13,156.55	10,320	Henderson Far East Income Ltd 4,800 Ordinary Shares NPV	13,156.55	11,016
583.52	1,334	M & G plc 600 Ordinary Shares 5p	583.52	1,187
27,995.97	29,092	M & G Investment Management Corporate Bond Sterling PP Inc: 33,551.48 Shares	27,995.97	28,334
18,572.35	17,168	M & G Investment Management Optimal Inc Sterling PP Inc: 17,885.331 Shares	18,572.35	16,789
18,646.47	15,174	M & G Securities Ltd Global Macro Bond PP Inc:17,816.089 Shares	18,646.47	14,046
161,901.43	239,195	C/Fwd	161,901.43	243,488

161,901.43	239,195	B/Fwd	161,901.43	243,488
		Murray International Trust plc		
26,052.68	38,700	15,000 Ordinary Shares 5p	26,052.68	38,625
		National Grid plc		
4,586.38	8,729	1,065 Ordinary Shares (was 825 Shares in 2023)	6,134.38	10,118
		Novartis AG		
20,995.30	30,849	390 Shares CHF 0.50	20,995.30	30,478
		Prudential plc		
4,671.84	5,900	665 Ordinary Shares 5p	4,671.84	4,236
		Reckitt Benckiser Group plc		
6,599.28	13,008	240 Ordinary Shares 10p	6,599.28	11,599
		RELX plc		
6,692.59	17,105	550 Ordinary Shares 14.44p	6,692.59	19,960
		Royal London Unit Trust Managers		
		Ethical Bond Z Inc:		
32,175.72	28,140	28,000 Shares	32,175.72	28,140
		Sage Group plc		
2,295.95	14,656	1,250 Ordinary Shares	2,295.95	15,913
		Sandoz Group AG		
2,167.23	1,967	78 Shares CHF 0.05	1,167.23	2,554
		Schroder Income Growth Fund		
20,729.99	20,720	7,400 Ordinary Shares 10p	20,729.99	20,202
		Scottish Mortgage Investment Trust plc		
1,194.30	24,240	3,000 Ordinary Shares 5p	1,194.30	28,650
		Shell plc		
5,324.32	8,589	334 Ordinary Shares EUR 0.07	5,324.32	8,270
		Siemens AG		
5,130.35	8,080	55 Shares NPV	5,130.35	8,614
		Spectris plc		
5,974.12	9,448	250 Ordinary Shares 5p	5,974.12	6,270
		SSE plc		
7,614.39	11,600	625 Ordinary Shares 50p	7,614.39	10,025
		Unilever plc		
9,706.72	13,300	350 Ordinary Shares 31/9p	9,706.72	15,918
		Victrex plc		
5,482.62	5,784	380 Ordinary Shares 1p	5,482.62	4,089
		Vodafone Group plc		
9,412.32	2,605	3,800 Ordinary Shares	9,412.32	2,595
		Waystone Fund Services (UK)		
7,510.79	8,887	7,000 Trojan X Inc	7,510.79	9,370
		Woodside Energy Group Ltd		
1,219.92	1,197	72 Ordinary Shares NPV	1,219.92	907
		WPP plc		
6,846.18	3,389	450 Ordinary Shares 10p	6,846.18	3,723
		Treasury 2½% Index Linked Stock 2024		
42,802.55	49,140	£12,750 Stock	-	-
<u>396,086.97</u>	<u>565,228</u>		<u>354,832.42</u>	<u>523,744</u>

7. None of the Trustees received any remuneration during the year. One of the Trustees, [REDACTED] is a partner in Henderson & Company, Chartered Accountants, who received £2,400 including VAT for accountancy and secretarial services.
8. All funds held and all income received to date are unrestricted funds.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HECTOR GORDON RUSSELL TRUST**

I report on the accounts of the Hector Gordon Russell Trust for the year ended 31st December 2024.

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. The trustees consider that the audit requirement of Regulation 10(1)(d) of the 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. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

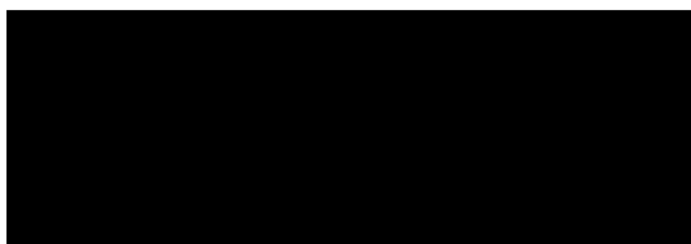
Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



22 April 2025