

Miss Janet Thompson Anderson's Post-Graduate Scholarship Trust

REPORT AND ACCOUNTS

For the year ended 07 December 2025

TRUSTEES:

**Callum S Kennedy WS
Peter D Tweedie WS**

LEI: 2138001GS5C6MU6CCD63

**Caledonian Exchange
19A Canning Street
EDINBURGH
EH3 8HE**

Scottish Charity No SC007929

LCK/JAN444/1

Miss Janet Thompson Anderson's Post-Graduate Scholarship Trust

Report and Accounts

For the year ended 07 December 2025

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Miss Janet Thompson Anderson's Post-Graduate Scholarship Trust

Trustees' Report

For the year ended 07 December 2025

Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 07 December 2025.

Reference and Administrative Information

Scottish Charity Number: SC007929

Trustees

Callum S Kennedy WS

Peter D Tweedie WS

Structure, Governance and Management

The charity is controlled by the Trust Deed created by the Trust Disposition and Settlement of Janet Thompson Anderson dated 13 December 1977, registered in the Books of Council & Session on 20 November 1981.

There are no changes to the Trustees during the period of the account. The Trust Deed provides for a minimum of two Trustees.

The Trustees, who have wide investment powers, meet annually to review the financial position of the Trust and make decisions on the application of income for charitable purposes. Callum Kennedy, as one of the Trustees, administers the charity on a day to day basis. Rathbones manage the investment portfolio on behalf of the Trustees

Objectives, Activities and Achievements

The free annual income of the Trust shall be paid to the University Court of the University of St Andrews for the provision of a post-graduate scholarship which shall be awarded at the discretion of the Bursaries and Schools Committee of the said University or such other succeeding committee thereof as may deal with the provision of the post-graduate scholarships.

Financial Review

Total income for the year was £ 50,783 which included £41,537 from sales of investments. Expenditure was £ 66,270 which included investment purchases of £ 38,720 resulting in a deficit of £ 15,487 in the year

Reserves

The Trust aims to hold cash at the end of each financial year which equates to the expected costs for the following year. The amount is taken into account when the Trustees meet to consider the grants to be made in the following year.

Approved by the Trustees on ... 21st April ... 2026 and signed on their behalf by:



Callum S Kennedy WS

Miss Janet Thompson Anderson's Post-Graduate Scholarship Trust

Independent Examiner's Report to the Trustees

For the year to 07 December 2025

I report on the Accounts of the Charity for the year ended 07 December 2025 which are set out on pages 3 to 5.

Respective responsibilities of trustees and examiner

The charity's 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 charity's 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 was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeking explanations from you as 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.

Michael Marwick
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY



.....15 February..... 2026

Miss Janet T. Anderson's Post-Graduate Scholarship Trust

Account for year to 7th December 2025

CAPITAL

Credit	balance at the close of last account		210,932.01
	Gain on Realisation of Investments		6,083.94
	Gain on Revaluation of Investments		18,173.07

			235,189.02

Deduct:-

	Administration Expenses(Independent Examiners Fee re 2024 Accounts)	150.00	
	Investment Management Fees	3,000.00	
	Agents' Capital Fees	1,170.90	
		-----	4,320.90

Credit	balance at the close of this account	230,868.12
	of which, Investments at market value:-	241,955.00

Capital over-invested	(11,086.88)
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REVENUE

Credit	balance at the close of last account	48,715.64
Add:-	Investment income	9,245.63

		57,961.27

Deduct:-

	Donations	22,000.00	
	Agents' Revenue Fees	1,229.10	
		-----	23,229.10

Credit	balance at the close of this account	-----	34,732.17

			23,645.29

Represented by:

Lindsays Funds		21,977.99	
Rathbones	Capital	822.09	
	Income	845.21	
		-----	23,645.29
			=====

Miss Janet Thompson Anderson Post-Graduate Scholarship Trust
Receipts & Payment Account for the year to 7 December 2025

	<u>2025</u>	<u>2024</u>
Receipts		
Investment Income	9,245.63	10,721.41
	-----	-----
	9,245.63	10,721.41
Proceeds from sale of investments	41,537.49	27,662.12
	-----	-----
Total Receipts	50,783.12	38,383.53
Payments		
Charitable Donations	22,000.00	0.00
Investment Management Fees	3,000.00	3,000.00
Administration Expenses	150.00	125.00
Agent's Fees	2,400.00	2,155.80
	-----	-----
	27,550.00	5,280.80
Purchase of Investments(inc Equalisations)	38,720.48	27,152.46
	-----	-----
Total Payments	66,270.48	32,433.26
Surplus / (deficit) for year	(15,487.36)	5,950.27

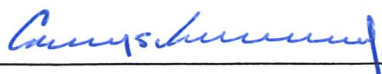
Miss Janet Thompson Anderson's Post-Graduate Scholarship Trust
Statement of Balances as at 7 December 2025

	<u>2025</u>	<u>2024</u>
Investments		
Opening balance	220,515.00	210,427.00
Purchases & Equalisations	38,720.48	27,152.46
Sales	(41,537.49)	(27,662.12)
Gain / (loss) on sales	6,083.94	(464.15)
Increase(Decrease) in unrealised appreciation	18,173.07	11,061.81
	-----	-----
Market Value as at 7 December	241,955.00	220,515.00
 Bank and cash in hand		
Opening balances		
Lindsays Funds	37,074.74	29,147.89
Rathbones	2,057.91	4,034.49
	-----	-----
	39,132.65	33,182.38
add: Surplus / (deficit)	(15,487.36)	5,950.27
	-----	-----
Closing balance	23,645.29	39,132.65
 Represented by:		
Lindsays Funds	21,977.99	37,074.74
Rathbones	1,667.30	2,057.91
	-----	-----
	23,645.29	39,132.65

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed



Date

21st March 2026.

- STOCKS & SHARES -		<-----Book Values----->				Sales Proceeds	Profit/ (Loss)
Miss Janet T Anderson Post-Graduate Scholarship Trust JAN444/1 Shares at Market Value at 07/12/25	No. of shares	Opening	Purchases/ (Sales)	Closing			
Aberdeen Standard Fd Man 07/12/25 loss on revaluation	9250	4,473.00		4,473.00 (56.00)			(56.00)
	9,250	4,473.00		4,417.00			(56.00)
Artemis Fund Managers 24/07/25 sale 07/12/25 gain on revaluation	10000 (2,800)	14,502.00	(2,800.00)	14,502.00 (2,800.00) 2,442.00	4,916.52	2,116.52 2,442.00	
	7,200	14,502.00	(2,800.00)	14,144.00	4,916.52	4,558.52	
ASML Holdings NV 07/12/25 gain on revaluation	4	2,247.00		2,247.00 1,076.00		1,076.00	
	4	2,247.00		3,323.00		1,076.00	
Astrazeneca plc 07/12/25 gain on revaluation	40	4,262.00		4,262.00 1,175.00		1,175.00	
	40	4,262.00		5,437.00		1,175.00	

Asa Abloy NPV Ser B Shs

07/12/25 gain on revaluation

150	3,737.00	3,737.00	578.00
150	3,737.00	4,315.00	578.00

BHP Group plc

28/04/25 sale

250	5,080.00	5,080.00	
(250)		(5,080.00)	(511.89)
0	5,080.00	0.00	(511.89)

Bny Mellon Asset Management

Change to Holding

Holding after Change

07/12/25 gain on revaluation

2700	6,281.00	6,281.00	
-2700	(6,281.00)	(6,281.00)	
2996.7350	6,281.00	6,281.00	
2,996.7350	6,281.00	6,880.00	599.00

BP Plc

07/12/25 gain on revaluation

1000	3,778.00	3,778.00	751.00
1,000	3,778.00	4,529.00	751.00

[illegible]

Guinness Asset Management
Global Equity Inc Z Inc

14/07/25 purchase	275	8,887.00	8,887.00	
23/07/25 purchase	65		2,043.15	2,043.15
07/12/25 gain on revaluation	70		2,231.64	2,231.64
			192.21	192.21
	410	8,887.00	4,274.79	13,354.00

Henderson Intl Income Trust
Change to Holding
J P Morgan Gbl Growth & Income
Take over
07/12/25 gain on revaluation

	6800	11,356.00	11,356.00	
	(6,800)	(11,356.00)	(11,356.00)	
	2,229	11,356.00	11,356.00	
			1,349.00	1,349.00
	2,229	11,356.00	12,705.00	1,349.00

HICL Infrastructure
07/12/25 gain on revaluation

	3500	4,130.00	4,130.00	
			49.00	49.00
	3,500	4,130.00	4,179.00	49.00

HSBC Holdings
10/02/25 sale

	320	2,380.00	2,380.00	
	(320)		(2,380.00)	327.52
	0	2,380.00	(2,380.00)	327.52

Legal & General Group plc

22/10/25 sale

1600	3,800.00	3,800.00	3,800.00	(51.20)
(1,600)	(3,800.00)	(3,800.00)	(3,800.00)	
0	3,800.00	(3,800.00)	0.00	(51.20)

London Stock Exchange Grp plc

22/10/25 purchase

07/12/25 gain on revaluation

35	2,999.35	2,999.35	2,999.35	28.65
35	2,999.35	3,028.00		28.65

Mercantile Investment Trst plc

22/10/25 purchase

07/12/25 gain on revaluation

1925	4,764.38	4,764.38	4,764.38	125.62
1925	4,764.38	4,890.00		125.62

M&G Investment Trt Corp Bd PP Inc

07/12/25 gain on revaluation

9,855.74	8,398.00	8,398.00	44.00	44.00
9,855.74	8,398.00	8,442.00		44.00

M&G Plc 5p Ord Shares

22/10/25 sale

1,400	2,825.00	2,825.00	2,825.00	752.00
(1,400)	(2,825.00)	(2,825.00)		
0	2,825.00	(2,825.00)	0.00	752.00

Murray International Trust Plc

07/12/25 gain on revaluation

4700	12,103.00	12,103.00	3,337.00
4,700	12,103.00	15,440.00	3,337.00
440	3,356.00	3,356.00	
190	1,389.39	1,389.39	
		396.61	396.61
630	3,356.00	5,142.00	396.61

National Grid plc

13/06/25 purchase
07/12/25 gain on revaluation

280	2,917.14	2,917.14	259.86
280	2,917.14	3,177.00	259.86

Nestle SA CHFI Shares (Red'd)

09/09/25 purchase
07/12/25 gain on revaluation

43	3,008.90	3,008.90	149.10
43	3,008.90	3,158.00	149.10

Persimmon plc
07/12/25 gain on revaluation

150	1,931.00	1,931.00	87.00
150	1,931.00	2,018.00	87.00

Polar Capital Fund

27/05/25 purchase	2,676.66	2,676.66	
22/07/25 purchase	2,252.64	2,252.64	
07/12/25 loss on revaluation		(30.30)	(30.30)
520	4,929.30	4,899.00	(30.30)

Primary Health Properties
13/06/25 sale

4658	4,397.00	4,397.00	348.94
(4,658)	(4,397.00)	(4,397.00)	
0	4,397.00	0.00	348.94

Prudential Ord
23/05/25 sale

390	2,583.00	2,583.00	745.02
(390)	(2,583.00)	(2,583.00)	
0	2,583.00	0.00	745.02

Relx Plc

14/10/25 purchase
07/12/25 loss on revaluation

89	3,020.66	3,020.66	(319.66)
89	3,020.66	2,701.00	(319.66)

Renewables Infrastructure Group

07/12/25 loss on revaluation

3,900	3,467.00	3,467.00	(628.00)
3,900	3,467.00	2,839.00	(628.00)

Rightmove plc

01/08/25 sale
07/12/25 loss on revaluation

510 (130)	3,444.00	3,444.00	1,035.90	158.02
		(877.88)		(513.12)
380	3,444.00	(877.88)	1,035.90	(355.10)

Rio Tinto plc

28/04/25 purchase
07/12/25 gain on revaluation

95	4,346.05	4,346.05	878.95
95	4,346.05	5,225.00	878.95

Shell plc 07/12/25 gain on revaluation	280	6,938.00	6,938.00	790.00
	280	6,938.00	7,728.00	790.00
SPDR Series Trust 01/08/25 purchase 07/12/25 loss on revaluation	132 20	8,026.00	8,026.00 1,152.25 (329.25)	(329.25)
	152	8,026.00	1,152.25 8,849.00	(329.25)
Ruffer Investment Co 07/12/25 gain on revaluation	1,850	5,078.00	5,078.00 370.00	370.00
	1,850	5,078.00	5,448.00	370.00
Sarasin Fund Man S.A. Global Higher Dividend P Inc Change to Holding Sarasin Funds ICVC Global Dividend P Inc Holding after Change 07/12/25 gain on revaluation	5000 (5,000)	10,345.00 (10,345.00)	10,345.00 (10,345.00)	320.00
	4477.4600	10,345.00	10,345.00 320.00	320.00
	4477.4600	10,345.00	10,665.00	320.00

Scottish American Investments
07/12/25 loss on revaluation

1800	9,234.00	9,234.00	(54.00)	(54.00)
1800	9,234.00	9,180.00	(54.00)	(54.00)

Siemens AG(Reg'd)
14/10/25 sale
07/12/25 gain on revaluation

35 (16)	5,596.00	(2,558.17)	5,596.00 (2,558.17)	867.66 840.17
19	5,596.00	(2,558.17)	3,878.00	3,425.83 1,707.83

Smith & Nephew plc
07/12/25 gain on revaluation

300	2,940.00	2,940.00	855.00	855.00
300	2,940.00	3,795.00	855.00	855.00

Temple Bar
10/07/25 sale
07/12/25 gain on revaluation

3000 (900)	8,145.00	(2,443.50)	8,145.00 (2,443.50)	445.50 2,089.50
2100	8,145.00	(2,443.50)	7,791.00	2,889.00 2,535.00

Treasury 1/4% Gilt 31/01/2025
31/01/25 redemption

3500 (3,500)	3,483.00	(3,483.00)	3,483.00 (3,483.00)	17.00
0.00	3,483.00	(3,483.00)	0.00	3,500.00 17.00

Treasury 3/8% Bonds 22/10/2026

05/02/25 purchase	3700	3,490.83	3,490.83	113.17	113.17
07/12/25 gain on revaluation					

	3,700	3,490.83	3,604.00	113.17	113.17

Treasury 4.25% Stock 07/03/2036

07/12/25 loss on revaluation	3800	3,804.00	3,804.00	(61.00)	(61.00)
	3,800	3,804.00	3,743.00	(61.00)	(61.00)

Unilever

07/12/25 loss on revaluation	130	6,014.00	6,014.00	(221.00)	(221.00)
	130	6,014.00	5,793.00	(221.00)	(221.00)

Totals

			41,537.49	24,257.01	

Gain on Sales
6,083.94

Gain on
Revaluation
18,173.07

Appendices

Income	
Investment Income	
<i>Aberdeen Standard Fund Managers Glb I/L Bond S</i>	
06-Jan-2025 Dividend on 9250	51.25
01-Apr-2025 Dividend on 9250	58.08
01-Jul-2025 Dividend on 9250	33.48
01-Oct-2025 Dividend on 9250	44.11
<i>Artemis Fund Managers Global Inc Units</i>	
01-Apr-2025 Dividend on 10000	146.90
01-Oct-2025 Dividend on 7200	242.69
<i>ASML Holdings NV Eur0.09(Post Split)</i>	
03-Mar-2025 Dividend on 4	4.25
06-May-2025 Dividend on 4	5.30
06-Aug-2025 Dividend on 4	4.72
18-Nov-2025 Dividend on 4	4.78
<i>Assa Abloy NPV Ser B Shs</i>	
30-Apr-2025 Dividend on 150	23.90
14-Nov-2025 Dividend on 150	24.79
<i>Astrazeneca plc</i>	
24-Mar-2026 Dividend on 40	67.20
10-Sep-2025 Dividend on 40	30.68
<i>BHP Group Ltd</i>	
01-Apr-2025 Dividend on 250	96.96
<i>Bluebay Funds Management</i>	
09-Jan-2025 Dividend on 120	148.42
08-Apr-2025 Dividend on 120	134.50
08-Jul-2025 Dividend on 120	138.10
07-Oct-2025 Dividend on 120	135.42
<i>Bny Mellon Asset Management</i>	
04-Mar-2025 Dividend on 2700	36.77
04-Jun-2025 Dividend on 2700	39.65
03-Sep-2025 Dividend on 2996.735	76.19
04-Dec-2025 Dividend on 2996.735	44.18
<i>BP Plc</i>	
20-Dec-2024 Dividend on 1000	62.96
28-Mar-2025 Dividend on 1000	61.76
27-Jun-2025 Dividend on 1000	58.99
19-Sep-2025 Dividend on 1000	61.94
<i>British American Tobacco</i>	
03-Feb-2025 Dividend on 200	117.76
07-May-2025 Dividend on 200	120.12
01-Aug-2025 Dividend on 200	120.12
07-Nov-2025 Dividend on 200	75.08
<i>City of London Inv Trust</i>	
28-Feb-2025 Dividend on 1875	98.44
30-May-2025 Dividend on 2425	130.95
29-Aug-2025 Dividend on 2425	130.95
28-Nov-2025 Dividend on 2425	130.95
<i>Diageo</i>	
24-Apr-2025 Dividend on 200	62.96
04-Dec-2025 Dividend on 200	95.82
<i>Greencoat UK Wind plc</i>	
28-Feb-2025 Dividend on 2750	68.75
30-May-2025 Dividend on 2750	71.23
29-Aug-2025 Dividend on 2750	71.23
28-Nov-2025 Dividend on 2750	71.23
<i>Guinness Asset Management</i>	
04-Feb-2025 Dividend on 275	81.70

Appendices

01-Aug-2025 Dividend on 275	96.39
<i>Henderson Intl Income Trust</i>	
28-Feb-2025 Dividend on 6800	132.60
16-May-2025 Dividend on 6800	265.20
<i>HSBC Holdings plc</i>	
19-Dec-2024 Dividend on 320	25.05
<i>HIICL Infrastructure Co Ltd</i>	
31-Dec-2024 Dividend on 3500	55.52
08-Jan-2025 Dividend on 3500	16.58
31-Mar-2025 Dividend on 3500	21.63
31-Mar-2025 Dividend on 3500	50.47
30-Jun-2025 Dividend on 3500	55.79
30-Jun-2025 Dividend on 3500	16.66
30-Sep-2025 Dividend on 3500	29.12
30-Sep-2025 Dividend on 3500	43.68
<i>J P Morgan Glb Growth & Income</i>	
07-Oct-2025 Dividend on 2229	128.17
<i>Legal & General Group plc</i>	
05-Jun-2025 Dividend on 1600	245.76
26-Sep-2025 Dividend on 1600	97.92
<i>M&G Corporate Bond PP Inc</i>	
05-Mar-2025 Dividend on 9855.74	99.26
02-Jun-2025 Dividend on 9855.74	98.92
01-Sep-2025 Dividend on 9855.74	101.74
28-Nov-2025 Dividend on 9855.74	102.60
<i>M&G Plc Ord 5p Shs</i>	
09-May-2025 Dividend on 1400	189.00
17-Oct-2025 Dividend on 1400	93.80
<i>Murray International Trust plc</i>	
17-Feb-2025 Dividend on 4700	117.50
19-May-2025 Dividend on 4700	202.10
15-Aug-2025 Dividend on 4700	122.20
18-Nov-2025 Dividend on 4700	122.20
<i>Persimmon plc</i>	
11-Jul-2025 Dividend on 150	60.00
07-Nov-2025 Dividend on 150	30.00
<i>Polar Capital Fund</i>	
06-Aug-2025 Dividend on 280	12.12
31-Oct-2025 Dividend on 280	12.74
<i>Primary Health Properties</i>	
21-Feb-2025 Dividend on 4658	18.63
21-Jan-2025 Dividend on 4658	64.05
09-May-2025 Dividend on 4658	18.63
09-May-2025 Dividend on 4658	64.05
<i>Prudential</i>	
14-May-2025 Dividend on 390	47.78
<i>Rio Tinto plc</i>	
25-Sep-2025 Dividend on 95	103.15
<i>Rightmove plc</i>	
23-May-2025 Dividend on 510	31.11
24-Oct-2025 Dividend on 380	15.39
<i>Shell plc</i>	
19-Dec-2024 Dividend on 280	75.68
24-Mar-2025 Dividend on 280	77.81
23-Jun-2025 Dividend on 280	73.95
22-Sep-2025 Dividend on 280	74.54

Appendices

<i>Ruffer Investment Co</i>		
08-Apr-2025	Dividend on 1850	52.73
27-Oct-2025	Dividend on 1850	61.98
<i>Sarasin Global Higher Div P Inc</i>		
26-Feb-2025	Dividend on 5000	51.48
28-May-2025	Dividend on 5000	60.74
28-Aug-2025	Dividend on 5000	94.95
25-Nov-2025	Dividend on 5000	46.00
<i>Scottish American Investments</i>		
12-Dec-2024	Dividend on 1800	66.60
11-Apr-2025	Dividend on 1800	75.15
19-Jun-2025	Dividend on 1800	65.25
18-Sep-2025	Dividend on 1800	67.50
<i>Siemens</i>		
19-Feb-2025	Dividend on 35	110.46
<i>Smith & Nephew plc</i>		
28-May-2025	Dividend on 300	52.44
07-Nov-2025	Dividend on 300	33.78
<i>SPDR Series Trust</i>		
02-Jan-2025	Dividend on 132	36.88
03-Jul-2025	Dividend on 132	41.15
03-Apr-2025	Dividend on 132	42.41
01-Oct-2025	Dividend on 152	45.37
<i>Temple Bar</i>		
30-Dec-2024	Dividend on 3000	90.00
02-Apr-2025	Dividend on 3000	90.00
27-Jun-2025	Dividend on 3000	112.50
26-Sep-2025	Dividend on 3000	78.75
<i>The Renewables Infrastructure Group</i>		
03-Jan-2025	Dividend on 3900	72.83
01-Apr-2025	Dividend on 3900	72.83
01-Jul-2025	Dividend on 3900	73.61
02-Oct-2025	Dividend on 3900	73.61
<i>Treasury .125% Treasury Gilt 31/01/25</i>		
31-Jan-2025	Gross Interest on £3500	4.38
<i>Treasury 4.25% Stock 07/03/2026</i>		
07-Mar-2025	Gross Interest on £3800	80.75
09-Sep-2025	Gross Interest on £3800	80.75
<i>Treasury 3/8%% Stock 22/10/2026</i>		
22-Apr-2025	Gross Interest on £3700	6.94
22-Oct-2025	Gross Interest on £3700	6.94
<i>Unilever</i>		
28-Mar-2025	Dividend on 130	49.08
16-Jun-2025	Dividend on 130	50.53
12-Sep-2025	Dividend on 130	50.91
05-Dec-2025	Dividend on 130	51.06
<i>Rathbones Funds</i>		
23-Dec-2024	Gross Interest	8.37
26-Mar-2025	Gross Interest	3.74
25-Jun-2025	Gross Interest	2.57
25-Sep-2025	Gross Interest	6.09

Appendices

Lindsays Funds

03-Jan-2025	Payment in lieu of client gross interest due for the period between 04/02/22 and 31/12/24	251.50
01-Apr-2025	Payment in lieu of client gross interest due for the period between 04/02/22 and 31/03/25	109.16
01-Jul-2025	Payment in lieu of client gross interest due for the period between 04/02/22 and 30/06/25	108.43
02-Oct-2025	Payment in lieu of client gross interest due for the period between 04/02/22 and 30/09/25	110.68
		<u>9,245.63</u>

Appendices

Revenue Payments

Donations

18-Dec-2024	University of St Andrews Appeal Fund-funding for 2 new Phd Students	22,000.00
		<u>22,000.00</u>

Revenue Payments

Agents Revenue Fees

07-Dec-2025	Lindsays fee for administration of the trust for year to date, applicable to revenue	1,024.25
07-Dec-2025	Vat at 20%	<u>204.85</u>
		<u>1,229.10</u>

Appendices

Capital Payments

Administration Expenses

16-Jan-2025 Michael Marwick examination fee for 2024 Accounts	150.00
	<u>150.00</u>

Investment Management Fees

01-Jan-2025 Rathbones management fee	750.00
06-Apr-2025 Rathbones management fee	750.00
01-Jul-2025 Rathbones management fee	750.00
01-Oct-2025 Rathbones management fee	750.00
	<u>3,000.00</u>

Agents Capital Fees

07-Dec-2025 Lindsays fee for administration of the trust for year to date, applicable to capital	975.75
07-Dec-2025 Vat at 20%	195.15
	<u>1,170.90</u>

NOTES

- 1 The Investments are shown in the account at valuation.
- 2 Income from Investments is credited to the Income and Expenditure account in the year in which it is received.
- 3 No Committee Member received any remuneration during the period (2024 none).