

# Gray-Sanderson Trust

Scotland · Charity number SC014930

## Details

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|            |                                                                                 |
|------------|---------------------------------------------------------------------------------|
| Known as   | Gray Sanderston Trust                                                           |
| Status     | Active                                                                          |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 1988-12-22                                                                      |
| Register   | <a href="#">View on the OSCR register</a>                                       |

## Contact

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|         |                                                                                         |
|---------|-----------------------------------------------------------------------------------------|
| Address | Cullen Kilshaw Solicitors<br>Waverley Chambers<br>Ladhope Vale<br>Galashiels<br>TD1 1BW |
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## Activities

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

**Purposes:** 'the prevention or relief of poverty','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

**What the charity does:** (a) In making grants towards the accommodation, maintenance or general welfare of any persons of either sex who are resident in Galashiels and, having been employed in Galashiels for a period of not less than ten years, have retired from work and are in need of financial assistance, or of the wives or widows of any such persons, who may be in like need.

**Beneficiaries:** 'Older People','Other defined groups','Other charities or voluntary bodies'

**Objectives:** (a) In making grants towards the accommodation, maintenance or general welfare of any persons of either sex who are resident in Galashiels and, having been employed in Galashiels for a period of not less than ten years, have retired from work and are in need of financial assistance, or of the wives or widows of any such persons, who may be in like need.

## Geography

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- **Main operating location:** Scottish Borders
- **Geographical spread:** A specific local point, community or neighbourhood

# Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £25,144 | £10,001     | -      | 0         |
| 2024-04-05 | £30,970 | £15,698     | -      | 0         |
| 2023-04-05 | £11,255 | £7,030      | -      | 0         |
| 2022-04-05 | £10,834 | £14,214     | -      | 0         |
| 2021-04-05 | £11,111 | £10,708     | -      | 0         |

**Gray-Sanderson Trust**

Scotland - Charity number SC014930

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# Accounts

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**THE GRAY-SANDERSON TRUST**

**ACCOUNTS**

**For the period ended 5th April 2025**

**TRUSTEES**

**John Gray**

**Richard John Gray**

**Cullen Kilshaw Trustees Limited**

**CHARTERED ACCOUNTANTS' REPORT TO  
THE TRUSTEES OF THE GRAY-SANDERSON TRUST**

In accordance with our terms of engagement we have prepared for your approval the financial statements of The Gray-Sanderson Trust for the year ended 5th April 2025 on pages one to seven from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to you in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Gray-Sanderson Trust and state those matters that we have agreed to state to you in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

We have not been instructed to carry out an audit or a review of the financial statements of The Gray-Sanderson Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*JRW Hogg & Thorburn,*

JRW Hogg & Thorburn LLP  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

20th March 2026

THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2025

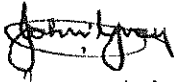
BALANCE SHEET

|                                  |                     |
|----------------------------------|---------------------|
| <b>Assets/(Liabilities)</b>      |                     |
| Investments as per Schedule      | £ 251,448.89        |
| Cullen Kilshaw - Deposit Account | 25,172.54           |
| Rathbones - Income Account       | 469.03              |
| Rathbones - Capital Account      | 10,131.96           |
| Accountancy Accrual (2 years)    | (3,960.00)          |
|                                  | <u>£ 283,262.42</u> |

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Represented By :</b>               |                     |
| <b>Capital Account</b>                |                     |
| Balance as at 5th April 2024          | £ 262,669.30        |
| Gain/(Loss) on Investments Realised   | 5,449.97            |
| Capital Reorganisation                | 0.00                |
| Rathbones - Management Fees           | 0.00                |
| Cullen Kilshaw - Fees                 | 0.00                |
|                                       | <u>£ 268,119.27</u> |
| Balance as at 5th April 2025          |                     |
| <b>Revenue Account</b> (See Attached) | 15,143.15           |
|                                       | <u>£ 283,262.42</u> |

Approved by the trustees and signed on their behalf

John Gray



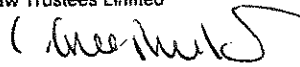
Date: 26<sup>th</sup> Feb. 2026

Richard John Gray



Date: 26 FEB 2026

Cullen Kilshaw Trustees Limited



Date: 20/1/2026

**THE GRAY-SANDERSON TRUST**  
**ACCOUNTS for the period ended 5th April 2025**

**REVENUE ACCOUNT**

**Balance as at 5th April 2024** £ 15,271.55

**Income**

|                                            |             |
|--------------------------------------------|-------------|
| Dividends collected per Schedule           | 8,045.77    |
| Interest collected per Schedule            | 1,598.06    |
| Interest Received - Royal Bank of Scotland | 150.87      |
| Interest Received - Rathbones              | 78.33       |
|                                            | £ 25,144.58 |

**Expenditure**

|                                      |             |
|--------------------------------------|-------------|
| Rathbones - Management Fees          | £ 3,001.43  |
| JRW H&T - Accountancy Fee 05.04.2025 | 1,800.00    |
| Galashiels Community Council         | 5,000.00    |
| Sandra Jones travel cost             | 200.00      |
|                                      | (10,001.43) |

**Payments to Beneficiaries**

|                                     |                                       |             |                                 |
|-------------------------------------|---------------------------------------|-------------|---------------------------------|
| <b>Balance as at 5th April 2025</b> |                                       | £ 15,143.15 |                                 |
|                                     | £                                     |             | £                               |
|                                     |                                       | 05/04/24    | Balance of Funds Held 20,588.98 |
| 23/10/24                            | Sandra Jones travel cost 200.00       | 01/10/24    | Interest Received 150.87        |
| 06/12/24                            | Galashiels Community Council 5,000.00 | 03/10/24    | Rathbones Transfer 5,532.36     |
| 05/04/25                            | Balance of Funds Held 25,172.54       | 05/04/25    | Rathbones Transfer 4,100.33     |
|                                     | 30,372.54                             |             | 30,372.54                       |

THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2025

INCOME ACCOUNT WITH RATHBONES

|                                | £                |                                | £                |
|--------------------------------|------------------|--------------------------------|------------------|
|                                |                  | 05/04/24 Balance of Funds Held | 379.56           |
| 26/09/24 Cullen Kilshaw        | 5,532.36         | Dividends Received             | 8,045.77         |
| 27/03/25 Cullen Kilshaw        | 4,100.33         | Interest Received              | 1,598.06         |
|                                |                  | 25/06/24 Interest Received     | 17.86            |
|                                |                  | 25/09/24 Interest Received     | 22.68            |
|                                |                  | 23/12/24 Interest Received     | 16.76            |
|                                |                  | 26/03/25 Interest Received     | 21.03            |
| 05/04/25 Balance of Funds Held | 469.03           |                                |                  |
|                                | <u>10,101.72</u> |                                | <u>10,101.72</u> |

THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2025

INCOME ACCOUNT WITH RATHBONES

|                                      | £                |                                | £                |
|--------------------------------------|------------------|--------------------------------|------------------|
|                                      |                  | 05/04/24 Balance of Funds Held | 3,106.31         |
| Investments Purchased                | 45,615.74        | Investments Sold               | 55,642.82        |
| 06/04/24 Rathbones - Management Fees | 750.00           |                                |                  |
| 01/07/24 Rathbones - Management Fees | 750.00           |                                |                  |
| 01/10/24 Rathbones - Management Fees | 750.89           |                                |                  |
| 01/01/25 Rathbones - Management Fees | 750.54           |                                |                  |
| 05/04/25 Balance of Funds Held       | 10,131.96        |                                |                  |
|                                      | <u>58,749.13</u> |                                | <u>58,749.13</u> |

**THE GRAY-SANDERSON TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME RECEIVED**

|                                            | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/25 | Cost<br>at 5/4/25 | Market Value<br>at 5/4/25 | Date                                                     | Tax<br>Deductible | Dividends<br>Received                | Interest<br>Received |
|--------------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|-------------------|--------------------------------------|----------------------|
|                                            |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                          | £                 | £                                    | £                    |
| City of London Investment Trust Plc        | 4,500              | 13,812            |                   |                         |                               | 4,500              | 13,812            | 19,148                    | 31-May-2024<br>30-Aug-2024<br>28-Nov-2024<br>28-Feb-2025 |                   | 238.25<br>236.25<br>236.25<br>236.25 |                      |
| BP Plc                                     | 1,200              | 7,050             |                   |                         |                               | 1,200              | 7,050             | 4,448                     | 28-Jun-2024<br>20-Sep-2024<br>20-Dec-2024<br>28-Mar-2025 |                   | 68.19<br>72.60<br>75.55<br>74.11     |                      |
| Seroder Asian Total RET                    | 1,600              | 7,856             |                   |                         |                               | 1,600              | 7,856             | 6,784                     | 10-May-2024                                              |                   | 184.00                               |                      |
| The Scottish American Investment Trust Plc | 4,850              | 9,578             |                   |                         |                               | 4,850              | 9,578             | 23,062                    | 11-Apr-2024<br>20-Jun-2024<br>18-Sep-2024<br>12-Dec-2024 |                   | 184.30<br>167.33<br>172.18<br>179.45 |                      |
| Murray International Trust Plc             | 5,000              | 6,571             |                   |                         |                               | 5,000              | 6,571             | 12,325                    | 20-May-2024<br>16-Aug-2024<br>18-Nov-2024<br>17-Feb-2025 |                   | 215.00<br>125.00<br>125.00<br>125.00 |                      |
| Glaxosmithkline Plc                        | 440                | 6,058             |                   |                         |                               | 440                | 6,058             | 6,237                     | 11-Apr-2024<br>11-Jul-2024<br>10-Oct-2024<br>9-Jan-2025  |                   | 70.40<br>66.00<br>66.00<br>66.00     |                      |
| SSE Plc                                    | 460                | 6,929             |                   |                         |                               | 460                | 6,929             | 7,365                     | 19-Sep-2024<br>27-Feb-2025                               |                   | 184.00<br>97.52                      |                      |
| Hermes Investment MGMT                     |                    |                   | 5900              | 11,758                  |                               | 5,900              | 11,758            | 9,403                     |                                                          |                   |                                      |                      |
| JP Morgan GBL Growth & Income              |                    |                   | 2200              | 13,112                  |                               | 2,200              | 13,112            | 10,846                    |                                                          |                   |                                      |                      |
| Carried Forward                            |                    | 57,854            |                   | 24,870                  | 0                             |                    | 82,724            | 69,618                    |                                                          | 0.00              | 3,262.63                             | 0.00                 |

THE GRAY-SANDERSON TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

|                       | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                     | Tax<br>Deductible | Dividends<br>Received            | Interest<br>Received |
|-----------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|-------------------|----------------------------------|----------------------|
| Brought Forward       |                    | £<br>57,854       |                   | £<br>24,870             | £<br>0                        |                    | £<br>82,724       | £<br>99,618               |                                                          | £<br>0.00         | £<br>3,262.63                    | £<br>0.00            |
| Diageo Plc            | 450                | 3,768             |                   |                         |                               | 450                | 3,768             | 9,054                     | 17-Apr-2024<br>17-Oct-2024                               |                   | 144.23<br>212.54                 |                      |
| Tesco Plc             | 1,421              | 7,823             |                   |                         |                               | 1,421              | 7,823             | 4,831                     | 28-Jun-2024<br>22-Nov-2024                               |                   | 117.23<br>60.39                  |                      |
| National Grid Plc     | 893                | 4,847             | 52                | (77)                    | 154                           | 945                | 4,924             | 9,771                     | 19-Jul-2024<br>14-Jan-2025                               |                   | 349.34<br>149.69                 |                      |
| Siemens               | 55                 | 6,371             |                   |                         |                               | 55                 | 6,371             | 8,532                     | 25-Apr-2024<br>19-Feb-2025                               |                   | 229.66<br>173.57                 |                      |
| HSBC Holdings         | 925                | 5,485             | (925)             | (6,112)                 | 627                           | 0                  | 0                 |                           | 27-Jun-2024                                              |                   | 225.18                           |                      |
| Halma                 | 735                | 1,269             | (195)             | (5,299)                 | 4,963                         | 540                | 933               | 13,511                    | 16-Aug-2024<br>31-Jan-2025                               |                   | 97.02<br>66.15                   |                      |
| Prudential            | 575                | 3,515             | (575)             | (3,515)                 |                               | 0                  | 0                 |                           | 16-May-2024<br>23-Oct-2024                               |                   | 65.22<br>29.99                   |                      |
| Greencoat UK Wind Plc | 3,400              | 4,910             |                   |                         |                               | 3,400              | 4,910             | 3,570                     | 31-May-2024<br>30-Aug-2024<br>29-Nov-2024<br>28-Feb-2025 |                   | 85.00<br>85.00<br>85.00<br>85.00 |                      |
| X-Trackers (IE) PLC   |                    |                   | 120               | 9,494                   |                               | 120                | 9,494             | 8,112                     |                                                          |                   |                                  |                      |
| Blueray Funds MGMT    |                    |                   | 60                | 5,390                   |                               | 60                 | 5,390             | 5,455                     |                                                          |                   |                                  |                      |
| BH Macro Ltd          | 695                | 2,999             |                   |                         |                               | 695                | 2,999             | 2,651                     |                                                          |                   |                                  |                      |
| Alliance Witan        | 920                | 9,957             |                   |                         |                               | 920                | 9,957             | 9,954                     | 28-Jun-2024<br>27-Sep-2024<br>27-Dec-2024<br>31-Mar-2025 |                   | 60.90<br>60.90<br>61.92<br>61.92 |                      |
| Carried Forward       |                    | 108,798           |                   | 24,751                  | 5,744                         |                    | 139,293           | 175,059                   |                                                          | 0.00              | 5,768.48                         | 0.00                 |

THE GRAY-SANDERSON TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

|                                          | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                                   | Tax<br>Deductible | Dividends<br>Received                             | Interest<br>Received             |
|------------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|------------------------------------------------------------------------|-------------------|---------------------------------------------------|----------------------------------|
|                                          |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                                        | £                 | £                                                 | £                                |
| Brought Forward                          |                    | 108,798           |                   | 24,751                  | 5,744                         |                    | 139,293           | 175,059                   |                                                                        | 0.00              | 5,768.48                                          | 0.00                             |
| Unilever Plc                             | 170                | 3,444             |                   |                         |                               | 170                | 3,444             | 7,980                     | 7-Jun-2024<br>6-Sep-2024<br>6-Dec-2024<br>28-Mar-2025                  |                   | 62.46<br>62.83<br>62.27<br>64.18                  |                                  |
| HICL Infrastructure Co. Plc              | 3,700              | 4,378             |                   |                         |                               | 3,700              | 4,378             | 3,989                     | 28-Jun-2024<br>30-Sep-2024<br>31-Dec-2024<br>8-Jan-2025<br>31-Mar-2025 |                   | 29.87<br>9.91<br>66.31<br>58.69<br>17.53<br>22.87 | 46.72<br>66.31<br>58.69<br>53.35 |
| BHP Billiton Plc                         | 250                | 4,675             |                   |                         |                               | 250                | 4,675             | 4,129                     | 7-Oct-2024<br>1-Apr-2025                                               |                   | 141.45<br>96.96                                   |                                  |
| Waystone Fund Solutions                  | 2,587              | 9,934             |                   |                         |                               | 2,587              | 9,934             | 9,159                     | 15-May-2024<br>15-Nov-2024                                             |                   | 86.00<br>98.86                                    |                                  |
| Sarasin International Equity Income Fund | 9,339              | 9,761             | (9,339)           | (19,576)                | 9,815                         | 0                  | 0                 |                           | 28-May-2024<br>28-Aug-2024<br>27-Nov-2024<br>26-Feb-2025               |                   | 119.46<br>186.44<br>130.40<br>96.15               |                                  |
| I Shares II Plc                          | 1,100              | 5,990             |                   |                         |                               | 1,100              | 5,990             | 5,433                     | 10-Jun-2024<br>29-Aug-2024<br>6-Dec-2024<br>26-Feb-2025                |                   |                                                   | 53.13<br>66.66<br>60.5<br>57.64  |
| I Shares PLC Physical Gold ETC           | 150                | 4,369             |                   |                         |                               | 150                | 4,369             | 6,810                     |                                                                        |                   |                                                   |                                  |
| Shell Plc                                | 325                | 7,563             |                   |                         |                               | 325                | 7,563             | 8,065                     | 24-Jun-2024<br>23-Sep-2024<br>19-Dec-2024<br>24-Mar-2025               |                   | 87.56<br>84.99<br>87.85<br>90.32                  |                                  |
| Allianz Technology Trust                 | 3,500              | 4,172             |                   |                         |                               | 3,500              | 4,172             | 11,218                    |                                                                        |                   |                                                   |                                  |
| Carried Forward                          |                    | 163,083           |                   | 5,175                   | 15,559                        |                    | 183,817           | 231,842                   |                                                                        | 0                 | 7,406.84                                          | 463.00                           |

|                                    | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/25 | Cost<br>at 5/4/25 | Market Value<br>at 5/4/25 | Date                                                    | Tax<br>Deducted | Dividends<br>Received        | Interest<br>Received             |
|------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|---------------------------------------------------------|-----------------|------------------------------|----------------------------------|
| Brought Forward                    |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                         | £               | £                            | £                                |
| Royal London Unit Trust Managers   | 4,500              | 163,083           |                   | 5,175                   | 15,559                        |                    | 183,817           | 231,842                   |                                                         | 0.00            | 7,406.84                     | 463.00                           |
|                                    |                    | 5,963             |                   |                         |                               | 4,500              | 5,963             | 5,427                     | 28-Jun-2024<br>2-Jan-2025                               |                 |                              | 48.58<br>101.56                  |
| Croda International                | 97                 | 4,742             |                   |                         |                               | 97                 | 4,742             | 2,671                     | 29-May-2024<br>8-Oct-2024                               |                 | 60.14<br>45.59               |                                  |
| Janus Henderson Strategic Bond     | 5,200              | 7,205             | (5,200)           | (5,687)                 | (1,518)                       | 0                  | 0                 |                           | 31-May-2024<br>30-Aug-2024<br>29-Nov-2024<br>3-Mar-2025 |                 |                              | 51.85<br>55.16<br>53.44<br>63.93 |
| International Biotechnology Trust  | 775                | 4,850             |                   |                         |                               | 775                | 4,850             | 4,139                     | 23-Aug-2024<br>24-Jan-2025                              |                 | 112.38<br>120.59             |                                  |
| Smithson Investment Trust Plc      | 600                | 9,996             |                   |                         |                               | 600                | 9,996             | 8,028                     |                                                         |                 |                              |                                  |
| Digital 9 Infrastructure Plc       | 11,000             | 9,835             | (11,000)          | (2,433)                 | (7,402)                       | 0                  | 0                 |                           |                                                         |                 |                              |                                  |
| Jupiter Unit Trust MRGS Japan      | 4,800              | 6,839             | 3,215             |                         |                               | 8,015              | 6,839             | 7,470                     | 30-Sep-2024<br>1-Apr-2025                               |                 | 81.54<br>95.64               |                                  |
| Artemis Fund MGRS                  | 7,200              | 6,459             | (656)             |                         |                               | 6,544              | 6,459             | 6,521                     | 30-Apr-2024<br>31-Jul-2024<br>31-Oct-2024<br>4-Feb-2025 |                 |                              | 91.06<br>91.92<br>92.81<br>89.75 |
| Treasury 5% Stock 07/03/2025       | 7,900              | 7,962             | (7,900)           | (7,900)                 | (62)                          | 0                  | (0)               |                           | 7-Sep-2024<br>7-Mar-2025                                |                 |                              | 197.50<br>197.50                 |
| ASML Holdings NV Euro              | 6                  | 3,412             |                   |                         |                               | 6                  | 3,412             | 2,874                     | 8-May-2024<br>7-Aug-2024<br>7-Nov-2024<br>3-Mar-2025    |                 | 7.64<br>6.63<br>6.42<br>6.36 |                                  |
| Roche Holdings AG Genusscheine NPV | 20                 | 5,835             | (20)              | (4,707)                 | (1,128)                       | 0                  | (0)               |                           |                                                         |                 |                              |                                  |
| JPM American INV Trust             | 1,200              | 10,068            |                   |                         |                               | 1,200              | 10,068            | 10,836                    | 31-May-2024<br>7-Oct-2024                               |                 | 63.00<br>33.00               |                                  |
| Natixis INTL Funds                 | 1,800              | 9,777             | 700               | 5,525                   |                               | 2,500              | 15,302            | 15,395                    |                                                         |                 |                              |                                  |
|                                    |                    | <u>256,025</u>    |                   | <u>(10,027)</u>         | <u>5,449</u>                  |                    | <u>251,447</u>    | <u>295,203</u>            |                                                         |                 |                              |                                  |
|                                    |                    |                   |                   |                         |                               |                    | -                 | 8,045.77                  |                                                         |                 |                              | 1,598.06                         |

**Gray-Sanderson Trust**

Scotland - Charity number SC014930

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# Accounts

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**THE GRAY-SANDERSON TRUST**

**ACCOUNTS**

**For the period ended 5th April 2024**

**TRUSTEES**



**CHARTERED ACCOUNTANTS' REPORT TO  
THE TRUSTEES OF THE GRAY-SANDERSON TRUST**

In accordance with our terms of engagement we have prepared for your approval the financial statements of The Gray-Sanderson Trust for the year ended 5th April 2024 on pages three to eight from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to you in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Gray-Sanderson Trust and state those matters that we have agreed to state to you in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

We have not been instructed to carry out an audit or a review of the financial statements of The Gray-Sanderson Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JRW Hogg & Thorburn LLP  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

26th June 2025

THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2024

REVENUE ACCOUNT

Balance as at 5th April 2023 £ 20,308.55

**Income**

|                                            |          |
|--------------------------------------------|----------|
| Dividends collected per Schedule           | 8,714.73 |
| Interest collected per Schedule            | 1,568.08 |
| Interest Received - Royal Bank of Scotland | 239.45   |
| Interest Received - Rathbones              | 139.42   |

£ 30,970.23

**Expenditure**

|                                  |            |
|----------------------------------|------------|
| Rathbones - Management Fees      | £ 3,000.67 |
| JRW - Accountancy Fee 05.04.2024 | 2,160.00   |
| Galashiels Community Council     | 8,000.00   |
| Audrey Johnston                  | 473.09     |
| Abbotsford Court Tenants Ass     | 100.00     |
| Lucy Sanderson Social Club       | 650.00     |
| Rhona A Murray                   | 314.92     |
| Lucy Sanderson Social Club       | 1,000.00   |

(15,698.68)

**Payments to Beneficiaries**

Balance as at 5th April 2024 £ 15,271.55

# THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2024

## BALANCE SHEET

### Assets/(Liabilities)

|                                  |                     |
|----------------------------------|---------------------|
| Investments as per Schedule      | £ 256,026.00        |
| Cullen Kilshaw - Deposit Account | 20,588.98           |
| Rathbones - Income Account       | 379.56              |
| Rathbones - Capital Account      | 3,106.31            |
| Accountancy Accrual              | (2,160.00)          |
|                                  | £ <u>277,940.85</u> |

### Represented By :

#### Capital Account

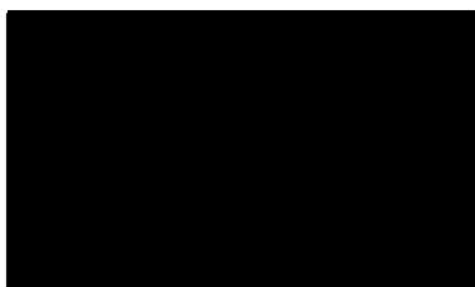
|                                     |              |
|-------------------------------------|--------------|
| Balance as at 5th April 2023        | £ 251,850.14 |
| Gain/(Loss) on Investments Realised | 10,873.81    |
| Capital Reorganisation              | (54.65)      |
| Rathbones - Management Fees         | 0.00         |
| Cullen Kilshaw - Fees               | 0.00         |

|                              |                     |
|------------------------------|---------------------|
| Balance as at 5th April 2024 | £ <u>262,669.30</u> |
|------------------------------|---------------------|

|                 |                |           |
|-----------------|----------------|-----------|
| Revenue Account | (See Attached) | 15,271.55 |
|-----------------|----------------|-----------|

|                     |
|---------------------|
| £ <u>277,940.85</u> |
|---------------------|

Approved by the trustees and signed on their behalf



Date:

Date:

Date:

# THE GRAY-SANDERSON TRUST

ACCOUNTS for the period ended 5th April 2024

## ACCOUNT WITH CULLEN KILSHAW

|          |                              | £                |          |                       | £                |
|----------|------------------------------|------------------|----------|-----------------------|------------------|
|          |                              |                  | 05/04/23 | Balance of Funds Held | 22,571.11        |
| 16/05/23 | Galashiels Community Council | 4,000.00         | 02/10/23 | Interest Received     | 115.83           |
| 16/05/23 | Audrey Johnston              | 473.09           | 09/10/23 | Rathbones Transfer    | 5,939.78         |
| 30/05/23 | Abbotsford Court Tenants Ass | 100.00           | 28/03/24 | Interest Received     | 123.62           |
| 18/09/23 | Lucy Sanderson Social Club   | 650.00           | 05/04/24 | Rathbones Transfer    | 4,536.65         |
| 13/10/23 | Galashiels Community Council | 4,000.00         |          |                       |                  |
| 28/11/23 | Rhona A Murray               | 314.92           |          |                       |                  |
| 06/12/23 | Accountancy Fee              | 2,160.00         |          |                       |                  |
| 06/12/23 | Lucy Sanderson Social Club   | 1,000.00         |          |                       |                  |
| 05/04/24 | Balance of Funds Held        | 20,588.98        |          |                       |                  |
|          |                              | <u>33,286.99</u> |          |                       | <u>33,286.99</u> |

**THE GRAY-SANDERSON TRUST**

**ACCOUNTS for the period ended 5th April 2024**

**INCOME ACCOUNT WITH RATHBONES**

|                                | £                |                                | £                |
|--------------------------------|------------------|--------------------------------|------------------|
|                                |                  | 05/04/23 Balance of Funds Held | 433.76           |
| 27/09/23 Cullen Kilshaw        | 5,939.78         | Dividends Received             | 8,714.73         |
| 26/03/24 Cullen Kilshaw        | 4,536.65         | Interest Received              | 1,568.08         |
|                                |                  | 27/06/23 Interest Received     | 35.79            |
|                                |                  | 26/09/23 Interest Received     | 23.11            |
|                                |                  | 22/12/23 Interest Received     | 57.43            |
|                                |                  | 25/03/23 Interest Received     | 23.09            |
| 05/04/24 Balance of Funds Held | 379.56           |                                |                  |
|                                | <u>10,855.99</u> |                                | <u>10,855.99</u> |

**THE GRAY-SANDERSON TRUST**

**ACCOUNTS for the period ended 5th April 2024**

**INCOME ACCOUNT WITH RATHBONES**

|                                      | £                |                                | £                |
|--------------------------------------|------------------|--------------------------------|------------------|
|                                      |                  | 05/04/23 Balance of Funds Held | 6,562.20         |
| Investments Purchased                | 54,544.40        | Investments Sold               | 54,089.18        |
| 06/04/23 Rathbones - Management Fees | 750.67           |                                |                  |
| 01/07/23 Rathbones - Management Fees | 750.00           |                                |                  |
| 01/10/23 Rathbones - Management Fees | 750.00           |                                |                  |
| 01/01/24 Rathbones - Management Fees | 750.00           |                                |                  |
| 05/04/24 Balance of Funds Held       | 3,106.31         |                                |                  |
|                                      | <u>60,651.38</u> |                                | <u>60,651.38</u> |

THE GRAY-SANDERSON TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

|                                            | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                     | Tax<br>Deducted | Dividends<br>Received                | Interest<br>Received |
|--------------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|-----------------|--------------------------------------|----------------------|
|                                            |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                          | £               | £                                    | £                    |
| City of London Investment Trust Plc        | 4,500              | 13,812            |                   |                         |                               | 4,500              | 13,812            | 18,090                    | 31-May-2023<br>31-Aug-2023<br>30-Nov-2023<br>29-Feb-2024 |                 | 227.25<br>227.25<br>227.25<br>227.25 |                      |
| BP Plc                                     | 1,200              | 7,050             |                   |                         |                               | 1,200              | 7,050             | 6,073                     | 23-Jun-2023<br>22-Sep-2023<br>19-Dec-2023<br>28-Mar-2024 |                 | 63.71<br>68.78<br>68.84<br>68.31     |                      |
| Scroder Asian Total RET                    | 1,600              | 7,856             |                   |                         |                               | 1,600              | 7,856             | 7,216                     | 11-May-2023                                              |                 | 176.00                               |                      |
| Witan Investment Trust Plc                 | 8,400              | 6,396             | (8,400)           | (18,918)                | 12,523                        | 0                  | 0                 | 0                         | 9-Jun-2023<br>15-Sep-2023<br>15-Dec-2023                 |                 | 121.80<br>121.80<br>121.80           |                      |
| The Scottish American Investment Trust Plc | 4,850              | 9,578             |                   |                         |                               | 4,850              | 9,578             | 24,299                    | 13-Apr-2023<br>22-Jun-2023<br>20-Sep-2023<br>15-Dec-2023 |                 | 178.00<br>160.05<br>167.33<br>172.18 |                      |
| Murray International Trust Plc             | 1,000              | 6,571             | 4,000             |                         |                               | 5,000              | 6,571             | 12,400                    | 5-May-2023<br>16-Aug-2023<br>17-Nov-2023<br>16-Feb-2024  |                 | 200.00<br>120.00<br>120.00<br>120.00 |                      |
| Glaxosmithkline Plc                        | 440                | 6,058             |                   |                         |                               | 440                | 6,058             | 7,170                     | 13-Apr-2023<br>13-Jul-2023<br>12-Oct-2023<br>11-Jan-2024 |                 | 60.50<br>61.60<br>61.60<br>61.60     |                      |
| SSE Plc                                    | 460                | 6,929             |                   |                         |                               | 460                | 6,929             | 7,312                     | 21-Sep-2023<br>8-Mar-2024                                |                 | 311.42<br>92.00                      |                      |
| Carried Forward                            |                    | 64,249            |                   | (18,918)                | 12,523                        |                    | 57,854            | 82,559                    |                                                          | 0.00            | 3,606.32                             | 0.00                 |

THE GRAY-SANDERSON TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

|                               | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                     | Tax<br>Deducted | Dividends<br>Received             | Interest<br>Received    |
|-------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|-----------------|-----------------------------------|-------------------------|
|                               |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                          | £               | £                                 | £                       |
| Brought Forward               |                    | 64,249            |                   | (18,918)                | 12,523                        |                    | 57,854            | 82,559                    |                                                          | 0.00            | 3,606.32                          | 0.00                    |
| Vodafone Group Plc            | 3,325              | 6,349             | (3,325)           | (2,204)                 | (4,145)                       | 0                  | 0                 | 0                         | 4-Aug-2023<br>2-Feb-2024                                 |                 | 128.47<br>127.85                  |                         |
| Compass Group                 | 290                | 4,936             | (290)             | (6,023)                 | 1,086                         | 0                  | (0)               | 0                         | 27-Jul-2023                                              |                 | 43.50                             |                         |
| Diageo Plc                    | 450                | 3,768             |                   |                         |                               | 450                | 3,768             | 12,823                    | 13-Apr-2023<br>12-Oct-2023                               |                 | 138.74<br>221.27                  |                         |
| Tesco Plc                     | 1,421              | 7,823             |                   |                         |                               | 1,421              | 7,823             | 4,115                     | 23-Jun-2023<br>24-Nov-2023                               |                 | 100.18<br>54.71                   |                         |
| National Grid Plc             | 893                | 4,847             |                   |                         |                               |                    | 4,847             | 9,225                     | 9-Aug-2023<br>11-Jan-2024                                |                 | 335.77<br>173.24                  |                         |
| Siemens                       | 55                 | 6,371             |                   |                         |                               |                    | 6,371             | 8,171                     | 14-Feb-2024                                              | 57.79           | 161.31                            |                         |
| HSBC Holdings                 | 925                | 5,485             |                   |                         |                               | 925                | 5,485             | 5,933                     | 27-Apr-2023<br>23-Jun-2023<br>21-Sep-2023<br>21-Dec-2023 |                 | 171.49<br>73.42<br>73.80<br>73.56 |                         |
| M&G Investment Management Ltd | 8,400              | 6,827             | (8,400)           | (7,021)                 | 194                           | 0                  | (0)               | 0                         | 31-May-2023<br>31-Aug-2023<br>30-Nov-2023                |                 |                                   | 76.76<br>79.83<br>82.74 |
| Intertek Group                | 105                | 4,914             | (105)             | (4,407)                 | (507)                         | 0                  | 0                 | 0                         | 15-Jun-2023<br>6-Oct-2023                                |                 | 75.18<br>39.59                    |                         |
| Halma                         | 735                | 1,269             |                   |                         |                               | 735                | 1,269             | 16,685                    | 18-Aug-2023<br>2-Feb-2024                                |                 | 90.70<br>61.81                    |                         |
| Prudential                    | 575                | 3,515             |                   |                         |                               | 575                | 3,515             | 4,126                     | 15-May-2023<br>19-Oct-2023                               |                 | 60.15<br>29.64                    |                         |
| Greencoat UK Wind Plc         | 3,400              | 4,910             |                   |                         |                               | 3,400              | 4,910             | 4,675                     | 26-May-2023<br>25-Aug-2023<br>24-Nov-2023<br>29-Feb-2024 |                 | 74.46<br>74.46<br>74.46<br>116.62 |                         |
| BH Macro Ltd                  | 695                | 2,999             |                   |                         |                               | 695                | 2,999             | 2,321                     |                                                          |                 |                                   |                         |
| Alliance Trust                |                    |                   | 920               | 9,957                   |                               | 920                | 9,957             | 11,279                    | 28-Mar-2024                                              |                 | 58.33                             |                         |
| Carried Forward               |                    | 128,262           |                   | (28,615)                | 9,151                         |                    | 108,798           | 161,912                   |                                                          | 57.79           | 6,239.03                          | 239.33                  |

THE GRAY-SANDERSON TRUST

SCHEDULE OF INVESTMENTS AND INCOME RECEIVED

|                                          | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                     | Tax<br>Deductible | Dividends<br>Received                | Interest<br>Received             |
|------------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|-------------------|--------------------------------------|----------------------------------|
|                                          |                    | £                 |                   | £                       | £                             |                    | £                 | £                         |                                                          | £                 | £                                    | £                                |
| Brought Forward                          |                    | 128,262           |                   | (28,615)                | 9,151                         |                    | 108,798           | 161,912                   |                                                          | 57.79             | 6,239.03                             | 239.33                           |
| Unilever Plc                             | 250                | 5,064             | (80)              | (2,996)                 | 1,375                         | 170                | 3,444             | 6,523                     | 15-Jun-2023<br>31-Aug-2023<br>8-Dec-2023<br>22-Mar-2024  |                   | 94.58<br>92.50<br>92.88<br>62.00     |                                  |
| HICL Infrastructure Co. Plc              | 3,700              | 4,378             |                   |                         |                               | 3,700              | 4,378             | 4,625                     | 30-Jun-2023<br>29-Sep-2023<br>29-Dec-2023<br>28-Mar-2024 |                   | 24.51<br>1.52<br>33.54<br>31.25      |                                  |
| BHP Billiton Plc                         | 250                | 4,675             |                   |                         |                               | 250                | 4,675             | 5,713                     | 30-Jun-2023<br>29-Sep-2023<br>29-Dec-2023<br>28-Mar-2024 |                   |                                      | 52.08<br>74.70<br>42.68<br>44.97 |
| Waystone Fund Solutions                  | 2,587              | 9,934             |                   |                         |                               | 2,587              | 9,934             | 8,948                     | 29-Sep-2023<br>3-Apr-2024                                |                   | 160.19<br>140.75                     |                                  |
| Sarasin International Equity Income Fund | 9,339              | 9,761             |                   |                         |                               | 9,339              | 9,761             | 18,192                    | 15-May-2023<br>15-Nov-2023                               |                   | 126.74<br>95.00                      |                                  |
| I Shares II Plc                          | 1,100              | 5,990             |                   |                         |                               | 1,100              | 5,990             | 5,297                     | 25-May-2023<br>25-Aug-2023<br>25-Nov-2023<br>25-Feb-2024 |                   | 162.14<br>118.42<br>144.06<br>120.37 |                                  |
| I Shares PLC Physical Gold ETC           |                    |                   |                   |                         |                               |                    |                   |                           | 30-May-2023<br>13-Sep-2023<br>12-Dec-2023<br>6-Mar-2024  |                   |                                      | 27.83<br>19.80<br>19.91<br>62.37 |
| Shell Plc                                | 325                | 7,563             | 150               | 4,369                   |                               | 150                | 4,369             | 5,375                     | 26-Jun-2023<br>18-Sep-2023<br>20-Dec-2023<br>25-Mar-2024 |                   | 74.72<br>84.89<br>85.51<br>87.43     |                                  |
| Victrex                                  | 275                | 4,041             | (275)             | (3,939)                 | (101)                         | 0                  | 0                 | 0                         | 3-Jul-2023                                               |                   | 36.91                                |                                  |
| Allianz Technology Trust                 | 3,500              | 4,172             |                   |                         |                               | 3,500              | 4,172             | 12,163                    |                                                          |                   |                                      |                                  |
| Haleon                                   | 550                | 1,344             | (550)             | (1,740)                 | 396                           | 0                  | 0                 | 0                         | 27-Apr-2023                                              |                   | 13.20                                |                                  |
| Carried Forward                          |                    | 185,184           |                   | (32,922)                | 10,822                        |                    | 163,083           | 237,782                   |                                                          | 58                | 8,122.14                             | 583.67                           |

|                                    | Units<br>at 5/4/23 | Cost<br>at 5/4/23 | Units<br>Movement | Invested/<br>(Realised) | Gain/(Loss)<br>on Realisation | Units<br>at 5/4/24 | Cost<br>at 5/4/24 | Market Value<br>at 5/4/24 | Date                                                     | Tax<br>Deducted      | Dividends<br>Received | Interest<br>Received             |
|------------------------------------|--------------------|-------------------|-------------------|-------------------------|-------------------------------|--------------------|-------------------|---------------------------|----------------------------------------------------------|----------------------|-----------------------|----------------------------------|
| Brought Forward                    |                    | £<br>185,184      |                   | £<br>(32,922)           | £<br>10,822                   |                    | £<br>163,083      | £<br>237,782              |                                                          | £<br>57.79           | £<br>8,122.14         | £<br>583.67                      |
| Royal London Unit Trust Managers   | 4,500              | 5,963             |                   |                         |                               | 4,500              | 5,963             | 5,387                     | 30-Jun-2023<br>29-Dec-2023                               |                      |                       | 85.44<br>123.03                  |
| Croda International                | 97                 | 4,742             |                   |                         |                               | 97                 | 4,742             | 4,412                     | 26-May-2023<br>3-Oct-2023                                |                      | 59.17<br>45.59        |                                  |
| Janus Henderson Strategic Bond     | 5,200              | 7,205             |                   |                         |                               | 5,200              | 7,205             | 5,785                     | 31-May-2023<br>31-Aug-2023<br>30-Nov-2023<br>29-Feb-2024 |                      |                       | 50.80<br>42.46<br>50.37<br>55.88 |
| International Biotechnology Trust  | 775                | 4,850             |                   |                         |                               | 775                | 4,850             | 4,960                     | 25-Aug-2023<br>26-Jan-2024                               |                      | 110.05<br>107.73      |                                  |
| Smithson Investment Trust Plc      | 600                | 9,996             |                   |                         |                               | 600                | 9,996             | 8,484                     |                                                          |                      |                       |                                  |
| Digital 9 Infrastructure Plc       | 7,000              | 7,674             | 4,000             | 2,161                   |                               | 11,000             | 9,835             | 2,486                     | 30-Jun-2023                                              |                      | 105.00                |                                  |
| Jupiter Unit Trust MRGS Japan      |                    |                   | 4,800             | 6,879                   |                               | 4,800              | 6,839             | 7,750                     | 28-Mar-2024                                              |                      | 35.95                 |                                  |
| Artemis Fund MGRS                  | 7,200              | 6,501             |                   | (41)                    |                               | 7,200              | 6,459             | 6,612                     | 28-Apr-2023<br>31-Jul-2023<br>31-Oct-2023<br>31-Jan-2024 |                      |                       | 36.04<br>84.59<br>91.57<br>90.23 |
| Treasury 5% Stock 07/03/2025       |                    |                   | 7,900             | 7,962                   |                               | 7,900              | 7,962             | 7,948                     | 7-Mar-2024                                               |                      |                       | 197.50                           |
| Treasury 2.25% Stock 07/09/2023    | 6,800              | 6,748             | (6,800)           | (6,800)                 | 52                            | 0                  | (0)               |                           | 7-Sep-2023                                               |                      |                       | 76.50                            |
| ASML Holdings NV Euro              |                    |                   | 6                 | 3,412                   |                               | 6                  | 3,412             | 4,661                     | 10-Aug-2023<br>22-Nov-2023<br>15-Feb-2024                | 1.12<br>1.13<br>1.11 | 6.35<br>6.40<br>6.29  |                                  |
| Roche Holdings AG Genusscheine NPV | 20                 | 5,835             |                   |                         |                               | 20                 | 5,835             | 3,859                     | 19-Mar-2024                                              | 59.26                | 110.06                |                                  |
| JPM American INV Trust             |                    |                   | 1,200             | 10,068                  |                               | 1,200              | 10,068            | 11,736                    |                                                          |                      |                       |                                  |
| Natixis INTL Funds                 |                    |                   | 1,800             | 9,777                   |                               | 1,800              | 9,777             | 11,178                    |                                                          |                      |                       |                                  |
|                                    |                    | <u>244,697</u>    |                   | <u>496</u>              | <u>10,874</u>                 |                    | <u>256,026</u>    | <u>323,038</u>            |                                                          | <u>120.41</u>        | <u>8,714.73</u>       | <u>1,568.08</u>                  |

**CHARTERED ACCOUNTANTS' REPORT TO  
THE TRUSTEES OF THE GRAY-SANDERSON TRUST**

In accordance with our terms of engagement we have prepared for your approval the financial statements of The Gray-Sanderson Trust for the year ended 5th April 2024 on pages three to eight from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to you in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Gray-Sanderson Trust and state those matters that we have agreed to state to you in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

We have not been instructed to carry out an audit or a review of the financial statements of The Gray-Sanderson Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



JRW Hogg & Thorburn LLP  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

26th June 2025