

**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

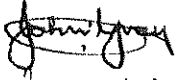

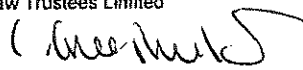
ACCOUNTS for the period ended 5th April 2025

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 at 5/4/24	Cost at 5/4/24	Units Movement	Invested/ (Realised)	Gain/(Loss) on Realisation	Units at 5/4/25	Cost at 5/4/25	Market Value at 5/4/25	Date	Tax Deductible	Dividends Received	Interest Received
		£		£	£		£	£		£	£	£
City of London Investment Trust Plc	4,500	13,812				4,500	13,812	19,148	31-May-2024 30-Aug-2024 28-Nov-2024 28-Feb-2025		238.25 236.25 236.25 236.25	
BP Plc	1,200	7,050				1,200	7,050	4,448	28-Jun-2024 20-Sep-2024 20-Dec-2024 28-Mar-2025		68.19 72.60 75.55 74.11	
Scroder 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 20-Jun-2024 18-Sep-2024 12-Dec-2024		184.30 167.33 172.18 179.45	
Murray International Trust Plc	5,000	6,571				5,000	6,571	12,325	20-May-2024 16-Aug-2024 18-Nov-2024 17-Feb-2025		215.00 125.00 125.00 125.00	
Glaxosmithkline Plc	440	6,058				440	6,058	6,237	11-Apr-2024 11-Jul-2024 10-Oct-2024 9-Jan-2025		70.40 66.00 66.00 66.00	
SSE Plc	460	6,929				460	6,929	7,365	19-Sep-2024 27-Feb-2025		184.00 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 at 5/4/23	Cost at 5/4/23	Units Movement	Invested/ (Realised)	Gain/(Loss) on Realisation	Units at 5/4/24	Cost at 5/4/24	Market Value at 5/4/24	Date	Tax Deductible	Dividends Received	Interest Received
Brought Forward	£	£		£	£		£	£		£	£	£
	57,854			24,870	0		82,724	99,618		0.00	3,262.63	0.00
Diageo Plc	450	3,768				450	3,768	9,054	17-Apr-2024 17-Oct-2024		144.23 212.54	
Tesco Plc	1,421	7,823				1,421	7,823	4,831	28-Jun-2024 22-Nov-2024		117.23 60.39	
National Grid Plc	893	4,847	52	(77)	154	945	4,924	9,771	19-Jul-2024 14-Jan-2025		349.34 149.69	
Siemens	55	6,371				55	6,371	8,532	25-Apr-2024 19-Feb-2025		229.66 173.57	
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 31-Jan-2025		97.02 66.15	
Prudential	575	3,515	(575)	(3,515)		0	0		16-May-2024 23-Oct-2024		65.22 29.99	
Greencoat UK Wind Plc	3,400	4,910				3,400	4,910	3,570	31-May-2024 30-Aug-2024 29-Nov-2024 28-Feb-2025		85.00 85.00 85.00 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 27-Sep-2024 27-Dec-2024 31-Mar-2025		60.90 60.90 61.92 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 at 5/4/23	Cost at 5/4/23	Units Movement	Invested/ (Realised)	Gain/(Loss) on Realisation	Units at 5/4/24	Cost at 5/4/24	Market Value at 5/4/24	Date	Tax Deductible	Dividends Received	Interest 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 6-Sep-2024 6-Dec-2024 28-Mar-2025		62.46 62.83 62.27 64.18	
HICL Infrastructure Co. Plc	3,700	4,378				3,700	4,378	3,989	28-Jun-2024 30-Sep-2024 31-Dec-2024 8-Jan-2025 31-Mar-2025		29.87 9.91 58.69 17.53 22.87	46.72 66.31 58.69 53.35
BHP Billiton Plc	250	4,675				250	4,675	4,129	7-Oct-2024 1-Apr-2025		141.45 96.96	
Waystone Fund Solutions	2,587	9,934				2,587	9,934	9,159	15-May-2024 15-Nov-2024		86.00 98.86	
Sarasin International Equity Income Fund	9,339	9,761	(9,339)	(19,576)	9,815	0	0		28-May-2024 28-Aug-2024 27-Nov-2024 26-Feb-2025		119.46 186.44 130.40 96.15	53.13 66.66 60.5 57.64
I Shares II Plc	1,100	5,990				1,100	5,990	5,433	10-Jun-2024 29-Aug-2024 6-Dec-2024 26-Feb-2025			
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 23-Sep-2024 19-Dec-2024 24-Mar-2025		87.56 84.99 87.85 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 at 5/4/24	Cost at 5/4/24	Units Movement	Invested/ (Realised)	Gain/(Loss) on Realisation	Units at 5/4/25	Cost at 5/4/25	Market Value at 5/4/25	Date	Tax Deducted	Dividends Received	Interest Received
Brought Forward		£		£	£		£	£		£	£	£
Royal London Unit Trust Managers	4,500	163,083		5,175	15,559		183,817	231,842	28-Jun-2024	0.00	7,406.84	463.00
		5,963				4,500	5,963	5,427	2-Jan-2025			48.58
Croda International	97	4,742				97	4,742	2,671	29-May-2024		60.14	101.56
									8-Oct-2024		45.59	
Janus Henderson Strategic Bond	5,200	7,205	(5,200)	(5,687)	(1,518)	0	0		31-May-2024			51.85
									30-Aug-2024			55.16
									29-Nov-2024			53.44
									3-Mar-2025			63.93
International Biotechnology Trust	775	4,850				775	4,850	4,139	23-Aug-2024		112.38	
									24-Jan-2025		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		81.54	91.06
									1-Apr-2025		95.64	91.92
Artemis Fund MGRS	7,200	6,459	(656)			6,544	6,459	6,521	30-Apr-2024			92.81
									31-Jul-2024			89.75
									31-Oct-2024			197.50
									4-Feb-2025			197.50
Treasury 5% Stock 07/03/2025	7,900	7,962	(7,900)	(7,900)	(62)	0	(0)		7-Sep-2024			
									7-Mar-2025			
ASML Holdings NV Euro	6	3,412				6	3,412	2,874	8-May-2024		7.64	
									7-Aug-2024		6.63	
									7-Nov-2024		6.42	
									3-Mar-2025		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		63.00	
									7-Oct-2024		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