

PROVOST TULLOCH FUND, 1973

Charity Ref: SC017105

**Accounts
for the year to 5 April 2025**

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Reference and Administrative Information

Names and Addresses of Trustees

Date/Manner of Appointment

Ex Officio

Ex Officio

All Trustees are *ex officio* appointments, as Councillors for St Andrews or representatives for the Royal & Ancient Golf Club in St Andrews

Charity Reference No:

SC017105

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Investment Managers

Rathbones Investment Management, George House, 50 George Square, Glasgow, G2 1EH

Principal Bankers

The Royal Bank of Scotland plc 3 High Street, Dundee DD1 9LY

Independent Examiner

Henderson Black & Co, Edenbank House, 22 Crossgate, Cupar, Fife, KY15 5HW

Report of the Trustees for the year ended 5 April 2025

The Trustees present their report and accounts for the year ended 5 April 2025. The report and accounts have been prepared in accordance with the charity's trust deed and with the accounting policies set out on page 10.

Structure, Governance and Management:**Origins**

The Trust was established by Deed of Trust dated 19 April 1973 and registered in the Books of Council and Session on 8 June 1973.

Objectives, Activities and Plans for Future Periods

The principal objectives of the Trust are to a) pay over the free annual income to the Management Committee of the Cosmos Centre, St Andrews for the benefit of the youth of St Andrews and District, and b) in the event of the Trustees considering that the annual income in any year is in excess of what could reasonably be used by the Cosmos Centre, the Trustees may pay the balance to such other charitable organisations as are constituted for the general benefit of the youth of St Andrews or District.

During the year to 5th April 2025 the Trustees' objectives remained unchanged. However, they recognise that there may be an impact on their plans as a result of turbulent Markets. Dividend income increased modestly compared to 2024, resulting in less surplus once again being available for distribution.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. They recognise that turbulence in the markets has brought new challenges which impact the performance of the Trust assets. They remain satisfied that the systems in place to mitigate the Trust's exposure to the major risks remain appropriate and sufficient.

Achievements and Performance:**Grants**

Grants paid in the year to 5 April 2025 amounted to £13,000 (2024 – £13,000). Income for the year was £14,665 (2024 - £16,122, which included a £2,000 donation received) and general administration costs were £13,200 (2024 – as restated £13,440) including VAT

Financial Position:

The results for the year are set out on pages 6 & 7. Corresponding figures for the year ended 5 April 2024 are also shown.

Reserves Policy

The reserves represent the funds arising from past operations. The Trustees are satisfied these funds are sufficient for the continuation of the trust for the foreseeable future.

As shown in the Statement of Balances, the total assets of the Trust, net of liabilities, were £481,481 (2024 - £505,494).

Investment policy and performance

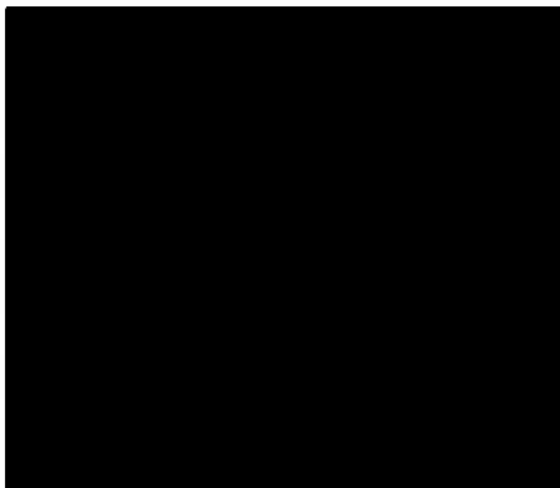
The Trustees have issued an investment policy statement to the investment managers. Both the policy and performance are reviewed annually.

Report of the Trustees for the year ended 5 April 2025 (cont)

Future Strategy

No significant changes are presently envisaged in the trust's policies as outlined above.

Approved by the Trustees and signed on their behalf:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

PROVOST TULLOCH FUND 1973

I report on the Accounts of the Charity for the year ended 5 April 2025 which are set out on pages 6 to 10.

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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

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


Partner
Henderson Black & Co
Chartered Accountants

Date: 12.11.2025

Edenbank House
22 Crossgate
Cupar
Fife, KY15 5HW

Receipts and Payments Account for the year ended 5 April 2025

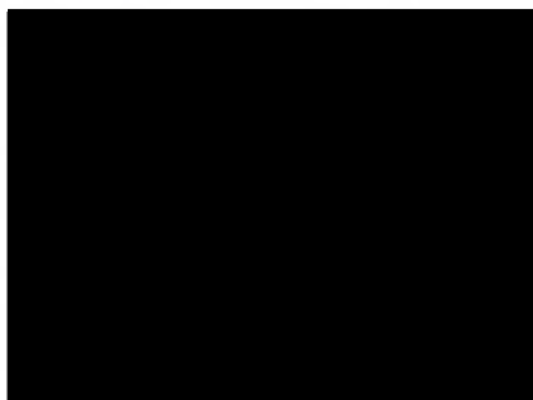
	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Receipts			
Income Received	<i>Sch 1</i>	14,665.38	16,122.48
Proceeds from investment sales	<i>App 2</i>	82,158.12	24,693.10
Total receipts		96,823.50	40,815.58
Payments			
Investment purchases	<i>App 2</i>	73,407.93	23,199.67
Charitable activities	<i>Sch 2</i>	16,690.00	17,032.00
Governance	<i>Sch 3</i>	9,510.00	9,408.00
Costs of generating funds	<i>Sch 4</i>	4,630.82	4,271.07
Total payments		104,238.75	53,910.74
(Deficit)/Surplus for year		(7,415.25)	(13,095.16)

All funds are unrestricted.

Statement of Balances as at 5 April 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 As restated £
Cash on deposit and on hand			
Opening balance		10,497.78	23,592.94
(Deficit)/Surplus for year		(7,415.25)	(13,095.16)
Closing balance		3,082.53	10,497.78
Reserves			
Unrestricted Funds		3,082.53	10,497.78
Investments as valued at 05.04.25	<i>App 1</i>	482,880	502,689
		485,962.53	513,186.78
Estimated Liabilities as at 05.04.25			
Thorntons Law LLP, administration fees		2,760.00	5,657.14
Rathbones, investment management fee		1,091.81	1,135.31
Henderson Black, Independent Examination fee		630.00	900.00
		4,481.81	7,692.45

Approved by the trustees and signed on their behalf:



Schedule 1
Income Received

	2025	2024 As restated
	£	£
Dividends and Interest, per Appendix 1	14,665.38	14,122.48
Donations received	-	2,000.00
	<u>14,665.38</u>	<u>16,122.48</u>

Schedule 2
Charitable Activities

Grants paid in year -	13,000.00	13,000.00
Support Costs (Schedule 3)	3,690.00	4,032.00
	<u>16,690.00</u>	<u>17,032.00</u>

Schedule 3
Support Costs

	Charitable Activities	Governance	2025 Total
Thorntons Law - administration fees	3,690.00	8,610.00	12,300.00
Henderson Black – independent examination fee	-	900.00	900.00
	<u>3,690.00</u>	<u>9,510.00</u>	<u>13,200.00</u>

	Charitable Activities	Governance	2024 As restated Total
Thorntons, administration fees	4,032.00	9,408.00	13,440.00
Henderson Black – independent examination fee	-	-	-
	<u>4,032.00</u>	<u>9,408.00</u>	<u>13,440.00</u>

Schedule 4
Costs of generating funds

	2025	2024 As restated
	£	£
Rathbones - Investment Management fees	<u>4,630.82</u>	<u>4,271.07</u>
	<u>4,630.82</u>	<u>4,271.07</u>

Schedule 5**Reconciliations on adoption of receipts and payments basis****Reconciliation of equity****05/04/24****£**

Balance Sheet as reported under FRS102 accruals basis

505,494.33

Add: liabilities

7,692.45

513,186.78

Reconciliation of surplus/(deficit) for the financial year**2024****£**Surplus for the year to 5 April 2024 reported under FRS102
accruals basis

18,339.98

Add: Creditors

1,434.86

Sale of investments

24,693.10

Less: Purchase of investments

(23,199.67)

Gains on investments

(34,363.43)

Deficit for the year to 5 April 2024 reported under receipts and
payments basis

(13,095.16)

Notes to the Accounts**1. Accounting Policies****1.1 Basis of Accounting**

These accounts have been prepared on a Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

For the year to 5 April 2025, the charity changed its accounting policy from preparing its financial statements on the accruals basis in accordance with the Charities Statement of Recommended Practice (SORP), to the receipts and payments basis, as permitted under the Charities Accounts (Scotland) Regulations 2006. This change was made because the charity's gross income for the year fell below the £250,000 threshold, and the Trustees considered the receipts and payments basis to be more proportionate and cost effective for the charity's size and complexity.

As a result of this change, comparative figures from the previous year's Accounts, which were prepared on an accruals basis, have been restated. The restatement schedule can be found in Schedule 5.

1.2 Taxation

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objectives.

1.3 Cash Flow Statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 (as amended) and is not required to prepare a Cash Flow Statement.

1.4 Fund accounting

All of the charity's funds are unrestricted. Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Investment managers

The Trustees approve the continued appointment of the Investment Managers as detailed in the Report of the trustees in these Accounts, and on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.

4. Independent Examiner

The Trustees approve the appointment of the Independent Examiner as detailed in the Report of the trustees in these Accounts.

5. Employees, Trustees and their Remuneration

The charity had no employees during the year (2024 – none). No remuneration or expenses were paid to Trustees during the year (2024 – none).

THE PROVOST TULLOCH FUND 1973

APPENDIX 1

Investment Income from 06/04/24 to 05/04/25

Date Paid Company

08/04/2024	DIVIDEND	on 160 @ £1.1348 BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	181.57
11/04/2024	DIVIDEND	on 576 @ £.16 GSK PLC 31 1/4p Ordinary Shares	92.16
15/04/2024	DIVIDEND	on 14 @ USD.39 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	3.04
16/04/2024	DIVIDEND	on 5000 @ £.0461 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	230.50
17/04/2024	DIVIDEND	on 200 @ £.3205 DIAGEO PLC 28 101/108p Ordinary Shares	64.10
18/04/2024	DIVIDEND	on 100 @ £2.0377 RIO TINTO PLC 10p Ordinary Shares	203.77
23/04/2024	DIVIDEND	on 12 @ USD.59 DOLLAR GENERAL CORP USD0.875 Common Stock	4.00
26/04/2024	DIVIDEND	on 4400 @ £.003636 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	16.00
30/04/2024	DIVIDEND	on 36 @ USD1.15 JP MORGAN CHASE & CO USD1 Common Stock	22.97
30/04/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
01/05/2024	DIVIDEND	on 60 @ £.972384 TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	58.34
07/05/2024	DIVIDEND	on 85 @ EUR1.04 HEINEKEN HOLDING NV EUR1.60 Shares	64.14
07/05/2024	DIVIDEND	on 16284.541 @ £.00870913 LEGAL & GENERAL UNIT TST MGRS Dynamic Bond I Inc Strategic Bond I Inc	141.82
09/05/2024	DIVIDEND	on 79 @ £.23511273 FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip S + Hgd WA Sht Dur Blue Chip P2 + (GBP)	18.57
14/05/2024	DIVIDEND	on 1021 @ £.17 BLACKROCK WORLD MINING PLC 5p Ordinary Shares	173.57
15/05/2024	DIVIDEND	on 56 @ USD.55 ABBOTT LABORATORIES NPV Common Stock	17.00
16/05/2024	DIVIDEND	on 590 @ £.11342251 PRUDENTIAL PLC 5p Ordinary Shares	66.92
16/05/2024	DIVIDEND	on 720 @ £.042 HALEON PLC 1p Ordinary Shares	30.24
20/05/2024	DIVIDEND	on 4500 @ £.043 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	193.50
21/05/2024	DIVIDEND	on 14000 @ £.0184 LLOYDS BANKING GROUP PLC 10p Ordinary Shares	257.60
25/05/2024	DIVIDEND	on 4400 @ £.003219 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	14.16
28/05/2024	DIVIDEND	on 10597.99 @ £.012791 SARASIN INVESTMENT FUNDS Global Higher Divs P Inc	135.56
31/05/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
31/05/2024	DIVIDEND	on 7003.87 @ £.009816 M&G INVESTMENT MGMT Corp Bond Sterling PP Inc	68.75
07/06/2024	INTEREST	on £4600 @ 2.125% TREASURY 4 1/4% Stock 7/06/2032	97.75
07/06/2024	DIVIDEND	on 400 @ £.3674 UNILEVER PLC 3 1/9p Ordinary Shares	146.96
07/06/2024	DIVIDEND	on 65 @ USD.39 OTIS WORLDWIDE CORP USD0.01 Common Stock (WT)	16.74
07/06/2024	DIVIDEND	on 240 @ £.166 ADMIRAL GROUP PLC 0.1p Ordinary Shares	39.84
07/06/2024	DIVIDEND	on 240 @ £.354 ADMIRAL GROUP PLC 0.1p Ordinary Shares	84.96
10/06/2024	DIVIDEND	on 79 @ £.25393198 FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	20.06
10/06/2024	DIVIDEND	on 2150 @ £.0483 ISHARES II PLC USD TIPS UCITS ETF £ Hgd Dist	103.85
13/06/2024	DIVIDEND	on 28 @ USD.75 MICROSOFT CORP USD 0.0000625 Common Stock	13.87
13/06/2024	DIVIDEND	on 245 @ £.418 RELX PLC 14.44p Ordinary Shares	102.41
17/06/2024	DIVIDEND	on 55 @ USD.2 ALPHA BERT INC USD0.001 Cls A Common Stock	7.34
19/06/2024	DIVIDEND	on 5000 @ £.035 HENDERSON EUROTRUST PLC 1/2p Ordinary Shares 1/2p Ord Shares (Liquidated)	175.00
24/06/2024	DIVIDEND	on 573 @ £.2694 SHELL PLC EUR0.07 Ord Shs (UK Quote)	154.37
24/06/2024	DIVIDEND	on 6 @ USD5.1 BLACKROCK INC NPV Class A Common Stock	20.43
25/06/2024	INTEREST	(Gross) As accrued on account 24281010	8.54
25/06/2024	DIVIDEND	on 22 @ USD1.15 CME GROUP INC USD0.01 Cls A Common Stock	16.84
26/06/2024	DIVIDEND	on 4400 @ £.003602 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	15.85
28/06/2024	DIVIDEND	on 12132 @ £.012627 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	153.19
28/06/2024	DIVIDEND	on 12132 @ £.008073 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	97.94
28/06/2024	DIVIDEND	on 984 @ £.056825 BP PLC USD0.25 Shares	55.92
28/06/2024	DIVIDEND	on 1021 @ £.055 BLACKROCK WORLD MINING PLC 5p Ordinary Shares	56.16
28/06/2024	DIVIDEND	on 8400 @ £.009754 M&G SECURITIES LTD Global Macro Bond PP Inc	81.93
28/06/2024	DIVIDEND	on 8500 @ £.010795 & 400 @ £.007934 ROYAL LONDON UNIT TRUST MGRS Global Index Linked Inst Z Inc	94.93
30/06/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
02/07/2024	DIVIDEND	on 150 @ USD.259254 VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)	30.61
02/07/2024	DIVIDEND	on 12 @ USD1.6337 SPDR SERIES TRUST S&P 500 ETF (GBP)	15.43
03/07/2024	DIVIDEND	on 5000 @ £.0461 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	230.50
05/07/2024	DIVIDEND	on 79 @ £.22211587 FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	17.55
05/07/2024	DIVIDEND	on 160 @ £1.1098 BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	177.57
11/07/2024	DIVIDEND	on 2300 @ £.0264 SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	60.72
11/07/2024	DIVIDEND	on 576 @ £.15 GSK PLC 31 1/4p Ordinary Shares	86.40
12/07/2024	DIVIDEND	on 275 @ £.4 PERSIMMON PLC 10p Ordinary Shares	110.00
15/07/2024	DIVIDEND	on 14 @ USD.39 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	3.55
19/07/2024	DIVIDEND	on 609 @ £.3912 NATIONAL GRID PLC 12.431289p Ordinary Shares	238.24
23/07/2024	DIVIDEND	on 12 @ USD.59 DOLLAR GENERAL CORP USD0.875 Common Stock	4.63
24/07/2024	DIVIDEND	on 5000 @ £.021 WORLDWIDE HEALTHCARE TRUST PLC 2 1/2p Ordinary Shares	105.00
25/07/2024	DIVIDEND	on 4400 @ £.003201 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	14.08
31/07/2024	DIVIDEND	on 36 @ USD1.15 JP MORGAN CHASE & CO USD1 Common Stock	27.23
31/07/2024	DIVIDEND	on 520 @ £.058 ISHARES III PLC Gbl Govt Bond UCITS ETF (GBP)	30.16
31/07/2024	DIVIDEND	on 60 @ £1.0221211 TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	61.33
31/07/2024	DIVIDEND	on 500 @ £.3568 GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)	178.40
31/07/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
01/08/2024	DIVIDEND	on 850 @ £.1005 TR PROPERTY INVESTMENT TRUST 25p Ordinary Shares	85.43
06/08/2024	DIVIDEND	on 79 @ £.24440859 FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	19.31
06/08/2024	DIVIDEND	on 16284.541 @ £.00943041 LEGAL & GENERAL UNIT TST MGRS Dynamic Bond I Inc Strategic Bond I Inc	153.57
08/08/2024	DIVIDEND	on 85 @ EUR.69 HEINEKEN HOLDING NV EUR1.60 Shares	42.69
15/08/2024	DIVIDEND	on 56 @ USD.55 ABBOTT LABORATORIES NPV Common Stock	20.25
16/08/2024	DIVIDEND	on 130 @ £.132 HALMA PLC 10p Ordinary Shares	17.16
16/08/2024	DIVIDEND	on 4500 @ £.025 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	112.50

28/08/2024	DIVIDEND	on 10597.99 @ £.019963 SARASIN INVESTMENT FUNDS Global Higher Divs P Inc	211.57
29/08/2024	DIVIDEND	on 2150 @ £.0606 ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	130.29
29/08/2024	DIVIDEND	on 4400 @ £.003519 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	15.48
29/08/2024	DIVIDEND	on 1200 @ £.136 ABERFORTH SMALLER CO'S TRUST 1p Ordinary Shares	163.20
30/08/2024	DIVIDEND	on 7003.87 @ £.009963 M&G INVESTMENT MGMT Corp Bond Sterling PP Inc	69.78
31/08/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
05/09/2024	DIVIDEND	on 245 @ £.182 RELX PLC 14.44p Ordinary Shares	44.59
06/09/2024	DIVIDEND	on 65 @ USD.39 OTIS WORLDWIDE CORP USD0.01 Common Stock (WI)	16.29
06/09/2024	DIVIDEND	on 400 @ £.3696 UNILEVER PLC 3 1/9p Ordinary Shares	147.84
07/09/2024	INTEREST	on £8000 @ 2.25% TREASURY 4 1/2% Bonds 7/09/2034	180.00
10/09/2024	DIVIDEND	on 14000 @ £.0106 LLOYDS BANKING GROUP PLC 10p Ordinary Shares	148.40
12/09/2024	DIVIDEND	on 28 @ USD.75 MICROSOFT CORP USD 0.00000625 Common Stock	13.59
16/09/2024	DIVIDEND	on 55 @ USD.2 ALPHABET INC USD0.001 Cls A Common Stock	7.06
19/09/2024	DIVIDEND	on 350 @ £.4 SSE PLC 50p Ordinary Shares	140.00
20/09/2024	DIVIDEND	on 984 @ £.060498 BP PLC USD0.25 Shares	59.53
20/09/2024	DIVIDEND	on 3700 @ £.029 BARCLAYS PLC 25p Ordinary Shares	107.30
22/09/2024	INTEREST	on £8800 @ .1019929% TREASURY 1/8% I/L Stock 22/03/2029	8.98
23/09/2024	DIVIDEND	on 573 @ £.2615 SHELL PLC EURO.07 Ord Shs (UK Quote)	149.84
23/09/2024	DIVIDEND	on 6 @ USD5.1 BLACKROCK INC NPV Class A Common Stock	19.49
25/09/2024	INTEREST	(Gross) As accrued on account 24281010	49.41
25/09/2024	DIVIDEND	on 32 @ USD1.15 CME GROUP INC USD0.01 Cls A Common Stock	23.25
26/09/2024	DIVIDEND	on 150 @ USD.284484 VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)	31.78
26/09/2024	DIVIDEND	on 100 @ £.134228188 RIO TINTO PLC 10p Ordinary Shares	134.23
30/09/2024	DIVIDEND	on 12132 @ £.017922 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	217.43
30/09/2024	DIVIDEND	on 12132 @ £.002678 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	32.49
30/09/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Monthly Inc Bond P Gross Inc Sust Future Mnth Bd P Inc	20.65
30/09/2024	DIVIDEND	on 1021 @ £.055 BLACKROCK WORLD MINING PLC 5p Ordinary Shares	56.16
30/09/2024	DIVIDEND	on 8400 @ £.009218 M&G SECURITIES LTD Global Macro Bond PP Inc	77.43
04/10/2024	DIVIDEND	on 240 @ £.197 ADMIRAL GROUP PLC 0.1p Ordinary Shares	47.28
04/10/2024	DIVIDEND	on 240 @ £.513 ADMIRAL GROUP PLC 0.1p Ordinary Shares	123.12
07/10/2024	DIVIDEND	on 5000 @ £.057 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	285.00
07/10/2024	DIVIDEND	on 160 @ £.1.054 BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	168.64
10/10/2024	DIVIDEND	on 12 @ USD1.5176 SPDR SERIES TRUST S&P 500 ETF (GBP)	13.85
10/10/2024	DIVIDEND	on 576 @ £.15 GSK PLC 31 1/4p Ordinary Shares	86.40
14/10/2024	DIVIDEND	on 4600 @ £.031 RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares	142.60
15/10/2024	DIVIDEND	on 1450 @ £.0373102 CAPITAL INTL FUND Gbl Corp Bd ZLDH Inc	54.10
15/10/2024	DIVIDEND	on 14 @ USD.39 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	3.53
17/10/2024	DIVIDEND	on 200 @ £.4723 DIAGEO PLC 28 101/108p Ordinary Shares	94.46
22/10/2024	DIVIDEND	on 12 @ USD.59 DOLLAR GENERAL CORP USD0.875 Common Stock	4.60
23/10/2024	DIVIDEND	on 590 @ £.052154 PRUDENTIAL PLC 5p Ordinary Shares	30.77
31/10/2024	DIVIDEND	on 60 @ £1.070307 & 90 @ £.54276083 TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	113.07
31/10/2024	DIVIDEND	on 36 @ USD1.25 JP MORGAN CHASE & CO USD1 Common Stock	29.31
31/10/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc	20.65
31/10/2024	DIVIDEND	on 14000 @ £.005744 ARTEMIS FUND MGRS Corporate Bond F Inc	80.42
31/10/2024	DIVIDEND	on 3500 @ £.02144 BLACKROCKASSET MNGRS EUROPE ABSOLUTE ALPHA Acc	75.03
07/11/2024	DIVIDEND	on 5 @ EUR1.52 ASML HOLDINGS NV EURO.09 Shares (Post Split)	5.35
08/11/2024	DIVIDEND	on 305 @ £.2 PERSIMMON PLC 10p Ordinary Shares	61.00
18/11/2024	DIVIDEND	on 56 @ USD.55 ABBOTT LABORATORIES NPV Common Stock	20.64
18/11/2024	DIVIDEND	on 4500 @ £.025 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	112.50
27/11/2024	DIVIDEND	on 10597.99 @ £.013962 SARASIN INVESTMENT FUNDS Global Higher Divs P Inc	147.97
03/12/2024	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc	20.65
06/12/2024	DIVIDEND	on 65 @ USD.39 OTIS WORLDWIDE CORP USD0.01 Common Stock (WI)	16.81
06/12/2024	DIVIDEND	on 2150 @ £.055 ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	118.25
06/12/2024	DIVIDEND	on 220 @ £.3663 UNILEVER PLC 3 1/9p Ordinary Shares	80.59
07/12/2024	INTEREST	on £8200 @ 2.125% TREASURY 4 1/4% Stock 7/06/2032	174.25
12/12/2024	DIVIDEND	on 28 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	15.44
13/12/2024	DIVIDEND	on 2300 @ £.016 SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	36.80
18/12/2024	DIVIDEND	on 55 @ USD.2 ALPHABET INC USD0.001 Cls A Common Stock	7.33
19/12/2024	DIVIDEND	on 573 @ £.2703 SHELL PLC EURO.07 Ord Shs (UK Quote)	154.88
20/12/2024	DIVIDEND	on 984 @ £.062959 BP PLC USD0.25 Shares	61.95
20/12/2024	DIVIDEND	on 1021 @ £.055 BLACKROCK WORLD MINING PLC 5p Ordinary Shares	56.16
23/12/2024	INTEREST	(Gross) As accrued on account 24281010	43.70
23/12/2024	DIVIDEND	on 6 @ USD5.1 BLACKROCK INC USD0.01 Common Stock	20.58
27/12/2024	DIVIDEND	on 32 @ USD1.15 CME GROUP INC USD0.01 Cls A Common Stock	24.77
31/12/2024	DIVIDEND	on 12132 @ £.015862 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	192.44
02/01/2025	DIVIDEND	on 8900 @ £.022568 ROYAL LONDON UNIT TRUST MGRS Global Index Linked Inst Z Inc	200.86
02/01/2025	DIVIDEND	on 12 @ USD1.5803 SPDR SERIES TRUST S&P 500 ETF (GBP)	15.04
06/01/2025	DIVIDEND	on 5900 @ £.0035 LIONTRUST INVESTMENTS LTD Sust Future Mnth Bd P Inc	20.65
06/01/2025	DIVIDEND	on 5000 @ £.057 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	285.00
08/01/2025	DIVIDEND	on 12132 @ £.004738 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	57.48
09/01/2025	DIVIDEND	on 160 @ £1.2368 BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	197.89
09/01/2025	DIVIDEND	on 576 @ £.15 GSK PLC 31 1/4p Ordinary Shares	86.40
09/01/2025	DIVIDEND	on 5000 @ £.007 WORLDWIDE HEALTHCARE TRUST PLC 2 1/2p Ordinary Shares	35.00
10/01/2025	DIVIDEND	on 1800 @ £.0565 TR PROPERTY INVESTMENT TRUST 25p Ordinary Shares	101.70
10/01/2025	DIVIDEND	on 150 @ USD.30615 VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)	37.15
14/01/2025	DIVIDEND	on 786 @ £.1584 NATIONAL GRID PLC 12.431289p Ordinary Shares	124.50
15/01/2025	DIVIDEND	on 14 @ USD.39 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	3.77
16/01/2025	DIVIDEND	on 32 @ USD5.8 CME GROUP INC USD0.01 Cls A Common Stock	128.58
17/01/2025	DIVIDEND	on 1450 @ £.0874 CAPITAL INTL FUND Gbl Corp Bd ZLDH Inc	126.73
21/01/2025	DIVIDEND	on 12 @ USD.59 DOLLAR GENERAL CORP USD0.875 Common Stock	4.88

31/01/2025	DIVIDEND	on 36 @ USD1.25 JP MORGAN CHASE & CO USD1 Common Stock	30.64
31/01/2025	INTEREST	on £11000 @ .125% TREASURY 1/4% Gilt 31/07/2031	13.75
31/01/2025	DIVIDEND	on 130 @ £.09 HALMA PLC 10p Ordinary Shares	11.70
04/02/2025	DIVIDEND	on 150 @ £1.072386 TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	160.86
04/02/2025	DIVIDEND	on 500 @ £.2971 GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)	148.55
04/02/2025	DIVIDEND	on 14000 @ £.012465 ARTEMIS FUND MGRS Corporate Bond F Inc	174.51
06/02/2025	DIVIDEND	on 4930.362 @ £.00527335 LIONTST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc	26.00
17/02/2025	DIVIDEND	on 56 @ USD.59 ABBOTT LABORATORIES NPV Common Stock	22.19
17/02/2025	DIVIDEND	on 4500 @ £.025 MURRAY INTERNATIONAL TRUST PLC 5p Ordinary Shares	112.50
19/02/2025	DIVIDEND	on 70 @ EUR5.2 SIEMENS AG NPV Shares (Regd)	220.89
26/02/2025	DIVIDEND	on 10597.99 @ £.010295 SARASIN INVESTMENT FUNDS Global Higher Divs P Inc	109.11
26/02/2025	DIVIDEND	on 2150 @ £.0524 ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	112.66
27/02/2025	DIVIDEND	on 350 @ £.212 SSE PLC 50p Ordinary Shares	74.20
03/03/2025	DIVIDEND	on 5 @ EUR1.52 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	5.30
06/03/2025	DIVIDEND	on 4930.362 @ £.0042 LIONTST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc	20.71
07/03/2025	DIVIDEND	on 65 @ USD.39 OTIS WORLDWIDE CORP USD0.01 Common Stock (WI)	16.59
07/03/2025	INTEREST	on £8000 @ 2.25% TREASURY 4 1/2% Bonds 7/09/2034	180.00
10/03/2025	DIVIDEND	on 970 @ £.06 ABERFORTH SMALLER CO'S TRUST 1p Ordinary Shares	58.20
10/03/2025	DIVIDEND	on 970 @ £.3 ABERFORTH SMALLER CO'S TRUST 1p Ordinary Shares	291.00
13/03/2025	DIVIDEND	on 28 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	15.17
17/03/2025	DIVIDEND	on 9900 @ £.013098 SCHRODER INVESTMENT MGMT Asian Income L Inc	129.67
17/03/2025	DIVIDEND	on 55 @ USD.2 ALPHABET INC USD0.001 Cls A Common Stock	7.18
22/03/2025	INTEREST	on £8800 @ .103148% TREASURY 1/8% I/L Stock 22/03/2029	9.08
24/03/2025	DIVIDEND	on 573 @ £.2779 SHELL PLC EUR0.07 Ord Shs (UK Quote)	159.24
24/03/2025	DIVIDEND	on 6 @ USD5.21 BLACKROCK INC USD0.01 Common Stock	20.41
26/03/2025	INTEREST	(Gross) As accrued on account 24281010	34.24
26/03/2025	DIVIDEND	on 32 @ USD1.25 CME GROUP INC USD0.01 Cls A Common Stock	26.21
28/03/2025	DIVIDEND	on 220 @ £.3775 UNILEVER PLC 3 1/9p Ordinary Shares	83.05
28/03/2025	DIVIDEND	on 984 @ £.061761 BP PLC USD0.25 Shares	60.77
31/03/2025	DIVIDEND	on 12132 @ £.01442 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	174.94
31/03/2025	DIVIDEND	on 12132 @ £.00618 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	74.98
01/04/2025	DIVIDEND	on 4930.362 @ £.0042 LIONTST INVESTMENT FUNDS Sust Fut Monthly Inc Bd M Inc	20.71
15/05/2024	CMS Interest		31.17
31/05/2024	CMS Interest		1.22
15/11/2024	CMS Interest		12.68

14,665.38

THE PROVOST TULLOCH FUND 1973

Appendix 2

INVESTMENT TRANSACTIONS FOR THE YEAR TO 5 APRIL 2025

	Holding 06/04/24	Cost 06/04/24	Additions	Disposals (at cost)	Proceeds	Gain/ (Loss)	Cost 05/04/25	Units (sold)/ purchased	Holding 05/04/25	Market Value 05/04/25
ABBOT LABORATORIES NPV COMMON STK	56	4,776.05					4,776.05		56	5,386
ABERFORTH SMALLER COMPANIES	1200	7,260.47		1,391.59	3,702.26	2,310.67	5,868.88	-230	970	11,989
ADMIRAL GROUP	240	6,785.30					6,785.30		240	6,974
ALPHABET INC USD CLASS A COMMON STK	55	6,097.06					6,097.06		55	6,189
ARTEMIS FUND MGRS CORPORATE BOND E INC			12,994.80	100.04	100.04	0.00	12,894.76	12,723.627	12,723.627	12,680
ASML HOLDINGS NV EUR0.09			3,504.37				3,504.37	5	5	2,395
BARCLAYS PLC ORD 25P	3700	6,623.53		6,623.53	8,393.34	1,769.81	0.00	-3,700	0	
BLACKROCK ASSET MNGRS EUROPE ABSOLUTE	3500	5,911.50	75.03				5,986.53		3,500	6,576
BLACKROCK IN NPVCLASS A COMMON STOCK	6	3,000.81					3,000.81		6	3,814
BLACKROCK WORLD MINING TRUST	1021	2,907.00					2,907.00		1,021	4,298
BLUEBAY FD MANAGEMENT GBL INV CORP BD	160	13,691.97					13,691.97		160	14,546
BP GROUP	984	5,260.00					5,260.00		984	3,648
CAPITAL INT'L FUND GBL CORP BD			11,237.50	69.01	69.01	0.00	11,168.49	1,450	1,450	10,991
CME GROUP INC COMMON STK	22	3,885.86	1,613.41				5,499.27	10	32	6,293
DIAGEO PLC	200	5,983.78					5,983.78		200	4,024
US DOLLAR GENERAL COMMON STK	12	2,475.22					2,475.22		12	859
FIDELITY INVESTMENT SVCS STRAT BD	4400	5,727.92		5,727.92	4,848.80	-879.12	0.00	-4,400	0	
FIRST STATE ASIA PACIFIC LEADERS FUND B	675	2,267.00		2,267.00	7,281.09	5,014.09	0.00	-675	0	
FRANKLIN TEMPLETON LEGG MASON GLOBAL FUNDS	79	7,916.32		7,916.32	7,509.74	-406.58	0.00	-79	0	
GSK	576	4,098.71					4,098.71		576	8,165
GUINNESS ASSET MANAGEMENT GLOBAL EQUITY	500	12,594.77					12,594.77		500	15,328
HALEON PLC	720	909.29		909.29	2,336.04	1,426.75	0.00	-720	0	
HALMA plc	130	3,099.90					3,099.90		130	3,253
HEINEKEN HOLDING	85	6,297.37		6,297.37	4,835.73	-1,461.64	0.00	-85	0	
HENDERSON EUROTRUST	5000	1,871.00		1,871.00	8,412.85	6,541.85	0.00	-5,000	0	
HICL INFRASTRUCTURE CO	12132	14,395.31					14,395.31		12,132	13,078
I SHARES II PLC US\$ TIPS UCITS	2150	11,894.01					11,894.01		2,150	10,619
I SHARES PLC III GBL GOV BOND UCITS	520	2,382.69		2,382.69	2,426.51	43.82	0.00	-520	0	
I SHARES PHYSICAL GOLD	230	5,846.27					5,846.27		230	10,442
JP MORGAN CHASE & CO USD 1 COMMON STK	36	3,900.94					3,900.94		36	5,850
JP MORGAN GLOBAL GROWTH & INC	5000	14,752.78					14,752.78		5,000	24,650
LEGAL & GENERAL DYNAMIC BOND X	16284.541	10,321.00		10,321.00	8,888.10	-1,432.90	0.00	-16,284.541	0	
LIONTRUST MONTHLY INCOME BOND	5900	6,085.41					6,085.41	-969.638	4,930.362	4,829
LLOYDS BANKING GROUP	14000	7,524.01					7,524.01		14,000	9,100
M & G SECURITIES LTD CORP BOND	7003.87	7,084.17		7,084.17	6,011.42	-1,072.75	0.00	-7,003.87	0	
M&G SECURITIES LTD GBL MACRO BD J INC	8400	8,002.30		8,002.30	6,731.76	-1,270.54	0.00	-8,400	0	
MICROSOFT CORP USD COMMON STOCK	28	4,534.13					4,534.13		28	7,787
MURRAY INTERNATIONAL TRUST	4500	11,592.58					11,592.58		4,500	11,093
NATIONAL GRID	609	3,596.00	1,141.65				4,737.65	177	786	8,127
OTIS WORLDWIDE CORP US COMMON STK	65	3,985.90					3,985.90		65	4,771
PERSIMMON	275	3,312.00	511.24				3,823.24	30.00	305	3,555
POLAR CAPITAL TECHNOLOGY TRUST	800	5,115.00					5,115.00	7,200.00	8,000	21,080
PRUDENTIAL	590	2,621.00					2,621.00		590	4,406
RELX	245	1,343.00		301.60	1,928.94	1,627.34	1,041.40	-55	190	7,250
RIO TINTO	100	3,433.93					3,433.93		100	4,239
ROYAL LONDON GLOBAL IL BOND Z INC	8900	11,749.48		1.14	1.14	0.00	11,748.34		8,900	10,733
RUFFER INVESTMENT CO	3600	10,560.00	2,752.55				13,312.55	1,000.00	4,600	13,064
SARASIN INTL EQUITY INC FUND INC	10597.99	11,645.85					11,645.85		10,597.99	20,274
SCHRODER INV MGMT ASIAN INCOME L INC			7,660.62				7,660.62	9,900	9,900	7,120
SCOTTISH MORTGAGE & TRUST PLC Ord 25p	2300	978.00					978.00		2,300	19,674
SHELL B SHARES	573	7,250.00					7,250.00		573	14,219
SIEMENS	70	4,610.00					4,610.00		70	10,858
SPDR SERIES TRUST S & P 500	12	4,284.60					4,284.60		12	4,802
SCOTTISH & SOUTHERN ENERGY	350	4,930.00					4,930.00		350	5,604
THERMO FISHER SCIENTIFIC INC USD1	14	5,784.89					5,784.89		14	4,738
TR PROPERTY INVESTMENT TRUST	850	3,192.64	3,213.23				6,405.87	950	1,800	5,229

TREASURY STOCK 0.125% INDX LKD	8800	11,558.51					11,558.51		8,800	14,376
UK TREASURY 4.25%	4600	4,872.97	3,742.42				8,615.39	3,600.00	8,200	8,374
TREASURY STOCK 0.25% 31/07/2031			8,668.95				8,668.95	11,000	11,000	8,731
TREASURY 4.5% BONDS 07/09/2034			8,517.96				8,517.96	8,000	8,000	8,108
TWENTYFOUR GLOBAL FUNDS	60	6,136.83	7,774.20	47.48	47.48	0.00	13,863.55	90	150	12,668
UNILEVER	400	8,060.00		3,627.13	8,633.87	5,006.74	4,432.87	-180	220	10,327
VANGUARD S & P UCITS	150	5,310.00		-3.86		3.86	5,313.86		150	11,647
WORLDWIDE HEALTHCARE TRUST	5000	3,748.74					3,748.74		5,000	14,050
		355,835.77	73,407.93	64,936.72	82,158.12	17,221.40	364,306.98			482,880