THE DRUMMOND TRUST

ACCOUNTS

comprising Statement of Receipts and Payments and Statement of Balances

as at 31st December 2025

Scottish Charity No. SC011077

THE DRUMMOND TRUST

Statement of Receipts and Payments

For the period from 1st January 2025 to 31st December 2025
{Figures in brackets denote period from 1st January 2024 to 31st December 2024}
(All funds unrestricted)

			{2024}
RECEIPTS		24,519.14	{31,071.94}
Investment Income			
Dividends from incorporated Companies, per Schedule IV - net	24,000.00		{30,000.00}
Interest from Government & Local Authority Securities per Schedule V - less tax	0.00		{0.00}
Bank Interest per Schedule VI	519.14		{1,071.94}
	24,519.14		
	{31,071.94}		
		24,519.14	{31,071.94}
Proceeds from sale of investments			
Per Schedule I		-	-
Capital Receipts			
Per Schedule III		4,782.34	{9,847.64}
Total Receipts	C/F	29,301.48	{40,919.58}

Note
There is no Income Tax repayment due for the 6 years to 31/12/25

For the period from 1st January 2025 to 31st December 2025 (cont'd)

	B/fwd			29,301.48	{40,919.58}
	PAYMENTS				-
2025	GRANTS		28,609.09		-
May-06	David Jasper re publication of Common Prayer	1200.00			-
May-12	University of Edinburgh, Scottish Relgious Poetry: An Anthology	3700.00			-
May-16	Iain Whyte, Tools of Control or Seeds of Liberation	3000.00			-
May-27	Prof Kenneth Ross, Publication of Crisis Yet Continuity	1349.09			-
May-29	Fischy Music - We're the Land of Scots - Song	4000.00			-
Jun-30	David Hill publication of Try Praying	5000.00			-
Jul-08	Iona Community - Wild Goose Publications for grant	600.00			-
Jul-14	Society of Friends of Glasgow Cathedral grant 'Pillars of Stone'	1500.00			-
Sep-05	David Jasper re publication of Theology through creative practice	1200.00			
Sep-05	N H Taylor - Advent in Bethlehem	960.00			
Oct-21	Kenneth Steven - A song amoung the stones	2000.00			
Nov-10	Wild Goose Publications / Iona Community for grant 'When Prayer doesn't work'	600.00			
Dec-17	Wild Goose Publications/Iona Community for grant 'Across the narrow straights	500.00			
Dec-17	SCIAF grant 'The Wisdom of the River'	3000.00			
		28,609.09			
		{11,915.87}			
			28,609.09	29,301.48	{40,919.58}
					{11,915.87}
Feb-Mar	Drummond Lectures - Mission Conference		-		
	Costs in connection with above per Schedule X	0.00			{0.00}
2025	Miscellaneous Expenses		623.00		{850.00}
	Reg of Scotland Minute of Resignation fe	100.00			
	D Diachencko-IT Website services fee	523.00			
2025	Trustees and Secretarial Expenses				
	NONE	0.00			{0.00}
		{0.00}			
2025	Adjustment				
	Movement on Investec Account		9,847.64		{28,451.48}
	C/fwd		39,079.73	29,301.48	{40,919.58}
					{41,217.35}

For the period from 1st January 2025 to 31st December 2025 (cont'd)

	B/fwd	39,079.73	29,301.48	{40,919.58} {41,217.35}
2025	Stockbrokers Expenses	-		{-}
	Rathbones fee charge for 6 months to 31/03/2025 See Schedule III	0.00		
	Rathbones fee charge for 6 months to 30/09/2025 See Schedule III	0.00		
2025	Expenses of Administration	14,572.00		{13,642.00}
		53,651.73		{54,859.35}
	McMillan Audit Ltd - Auditor's fee (for year to 31/12/24)	546.00		
	Mr Alan Rankin - independent Examiner's Fee (for year to 31/12/24)	400.00		
	Hill & Robb Limited business charges for administration for year to 31/12/24	13,626.00		
		14,572.00		
		{13,642.00}		
	Estate Invested			
	Per Schedule No. II	0.00	-	
		{0.00}		{0.00}
	Capital Changes			
	Per Schedule No. III	0.00	-	
		{0.00}		
	Total Payments		53,651.73	{54,859.35}
	Deficit		- 24,350.25	{-13,939.77}

Statement of Balances as at 31st December 2025

	Total 2025	Total 2024
Cash in Bank and in hand 31/12/24	41,883.55	55,823.32
Less Deficit/Add Surplus	- 24,350.25	- 13,939.77
	17,533.30	41,883.55
Bank Balance		
Bank Balance	12,750.96	32,035.91
Cash in hand	-	
Cash held by Rathbones	4,782.34	9,847.64
	17,533.30	41,883.55

Other Assets	Total 2025	Total 2024
Stocks & Shares at market value (Per Schedule IX)	590,487.74	540,597.64
Feu Duties at historical value	123.00	123.00
	590,610.74	540,720.64

Liabilities

Hill & Robb Limited	13,878.00
Mr A Rankin	400.00
Mr R McMillan	552.00
	14,830.00

STIRLING 25 September 2026

On behalf of the Trustees of the Drummond Trust we hereby approve the foregoing Accounts together with the Schedules annexed.

Christoph Wutscher
Rev Christoph Wutscher
Trustee (Convenor)

Douglas S Whyte
Douglas S Whyte
Trustee

THE DRUMMOND TRUST

Schedule No. I

Estate Realised & Sale of Rights

2025			Realised	Book Value
May-01	Assura Plc 10p Ordinary Shares			
	5,995 shares @ £0.485921	2,913.10		
	Less Brokerage etc	-	2,913.10	2,637.80
May-23	PIMCO Global Investors Gbl Inv Gr Cred			
	750 shares @ £11.56	8,670.00		
	Less Brokerage etc	-	8,670.00	10,704.69
Jun-13	Empiric Student Property plc			
	3,387 shares @ £1.009709	3,419.88		
	Less Brokerage etc	-	3,419.88	3,476.38
Jun-16	Empiric Student Property plc			
	4,113 Shares @ £1.011538	4,160.46		
	Less Brokerage etc	-	4,160.46	4,221.53
Sep-18	Janus Henderson Investments			
	11,433 Shares @ £1.586	18,132.74		
	Less Brokerage etc	-	18,132.74	14,382.61
Oct-29	ISHARES 11 Plc USD Tips 0-5 UCITS ETF (USD)			
	1,380 Shares @ USD5.08 1.3279	5,279.44		
	Less Brokerage etc	-	5,279.44	5,545.90
Dec-18	Stewart Investors Asia Pacific Leaders B Acc			
	1,467 Shares @ £10.851	15,918.42		
	Less Brokerage etc	-	15,918.42	13,878.71
			58,494.04	54,847.62
	Gain on Realisation		-	3,646.42
			58,494.04	58,494.04
	Capital taken from cash held by Rathbones		- 58,494.04	
			-	

THE DRUMMOND TRUST

Schedule No. II

Estate Invested

2025

			Costs
May-23	JP Morgan ETFS (IRE) US Research Enh Equity Idx ETF		
	210 Shares @ £40.115282	8,424.21	
	Less Brokerage etc	-	8,424.21
Jul-21	Vanguard Investements s7p 500 UCITS ETF Inv (GBP)		
	59 Shares @ £88.97266	5,249.39	
	Add Brokerage etc	-	5,249.39
Jul-21	JP Morgan ETFS (IRE) US Research Enh Equity Idx ETF		
	77 Shares @ £43.665	3,362.21	
	Add Brokerage etc	-	3,362.21
Sep-19	Liontrust Fund Partners European Dynamic Fund S Inc		
	16,130 Shares @ £1.1265	18,170.45	
	Add Brokerage etc	-	18,170.45
Nov-05	Janus Henderson Investments UK Abs Return G1 Inc (GBP)		
	720 Shares @ £7.3835	5,316.12	
	Add Brokerage etc	-	5,316.12
Dec-19	Vanguard Investments S&P 500 UCITS ETF inc (GBP)		
	163 Shares @ £96.215	15,683.05	
	Add Brokerage etc	-	15,683.05
	Capital purchases funded from cash held by Rathbones		-
			56,205.43

THE DRUMMOND TRUST

Schedule No III

Capital Changes & Bonus Issues etc

Statement of Cash Movements - Capital

2025

Page 31

Rathbones Capital Cash held at 31.12.25	4,782.34

THE DRUMMOND TRUST

Schedules of Investment Income (Nos IV-VII)

IV Income from Dividends
Per Section F

2025			
Mar-31	Standing order		
Jun-30	Standing order	6,000.00	
Sep-30	Standing order	6,000.00	
Dec-31	Standing order	6,000.00	
		6,000.00	24,000.00
			{30,000.00}

Schedules of Investment Income (Nos IV-VII) (cont'd)

V Interest from Government Securities

Government of UK

None

		0.00
		{0.00}

Note: All dividends and interest are now collected by Rathbones and remitted quarterly

VI Bank Interest

2025	Clydesdale/Virgin Money			
Mar-31	Interest received	270.06		
Jun-30	Interest received	146.22		
Sep-30	Interest received	60.57		
Dec-31	Interest received	42.29		
		519.14		519.14
			{1,071.94}	519.14

Rathbones

Interest for year

	-
	519.14

VII Company Preference Dividends

None

Schedule No VIII

Bank Transactions

Clydesdale / Virgin Money

			Lodged	Uplifted
	BALANCE AT CLOSE OF LAST ACCOUNT		32,035.91	
2025				
Jan-06	Lodged	£6000 (already accounted for in b/f balance)		
Jan-16	Lodged	(£1411.98 already account for in b/f balance)		
Mar-11	Uplifted			400.00
Mar-20	Uplifted			546.00
Mar-26	Uplifted			13,626.00
Mar-31	Interest received		270.06	
Apr-01	Lodged		6,000.00	
May-06	Uplifted			1,200.00
May-12	Uplifted			3,700.00
May-16	Uplifted			3,000.00
May-27	Uplifted			1,349.09
May-30	Uplifted			4,523.00
Jun-30	Interest received		146.22	
Jul-08	Lodged		400.00	
Jul-14	Uplifted			1,500.00
Sep-05	Uplifted			2,160.00
Sep-30	Interest received		60.57	
Oct-21	Uplifted			2,000.00
Nov-10	Uplifted			600.00
Dec-10	Lodged		5,900.00	
Dec-17	Uplifted			3,500.00
Dec-31	Interest received		42.29	
	Lodged in January sitting on matter		6,000.00	
	BALANCE AT CLOSE OF THIS ACCOUNT			12,750.96
			50,855.05	50,855.05

Schedule No IX

		Market Value
Statement of Investments as at 31st December 2025		
(a) Stocks & Shares in Incorporated Companies		
Artemis Fund Managers 26548.907 Income Institutional Inc		36,407.00
Baillie Gifford & Co Ltd American W3 Inc 1701 Income Fund		27,386.00
Baillie Gifford & Co Ltd Japanese W3 Acc 974 Income Fund		21,447.00
INT Public Partner 8059 Ordinary shares		10,090.00
Ishares FTSE 100 Ishares core FTSE 100 Ucits 1535 Ishares		14,839.00
Blackrock FM Ltd Blackrock European Dynamic 4098 shares		13,685.00
HICL Infrastructure Co Ltd 6900 ord shares of 0.0001		8,032.00
Brown Advisory Funds BG US Value C Inc (GBP) 500 Income Fund		7,170.00
Premier Portfolio Mgrs Miton EURP Opp F Acc 2815 shares		9,073.00
Findlay Park MGRS European Dynamic D Inc 177 Income funds		31,113.00
The Renewables Inf 8000 Ord Npv		5,512.00
MI Twenty four Inv MI Twentyfour Dymn Bd I Grs 60 Dynamic Bond		6,031.00
MI Twenty four Income Ord Red GBP0.01 7659 Ordinary shares		8,685.00
Janus Henderson Investments UK Abs Return G1 Inc (GBP) 720 shares		5,350.00
	c/fwd	204,820.00

Schedule IX (Cont'd)

Statement of Investments as at
31st December 2025
(cont'd)

(a) Stocks & Shares in Incorporated Companies (cont'd)	b/fwd	204,820.00
Treasury 3/8% Snr 22/10/30 12500 Shares		10,625.00
Morgan Stanley If EMG Mkts DT Opps Jhr GBPDIS 587 shares		5,430.00
JP Morgan Fund Icvc JPM 46294 shares		39,600.00
JPMorgan ETFS (Ire US Rei Equity Esg Etf Dis) 900 shares		42,930.00
Vanguard Funds plc S&P 500 Ucits Etf USD Dis 301 shares		50,707.00
Schroder Unit Trst Schroder Us Smlr Cos Z Dis 8376 shares		17,037.00
Treasury 1 1/4% Stock 22/07/2027 4600 Shares		4,459.00
Schroder Unit Trst Schroder Asian Alpha Plus L 14041 shares		19,306.00
Ishares V Plc MSCI Acwi Ucits Etf USD acc 258 shares		20,907.00
JO Hambro Cap Mgt Johcm UK Eq Inc Y Dis 31500 UK Equity Inc		53,109.00
Treasury 1 3/4% Gilt 7/9/37 13600 shares		10,126.00
	c/fwd	479,056.00

Schedule IX (Cont'd)

Statement of Investments as at
31st December 2025 (Cont'd)

		b/fwd	479,056.00
Lazard Invtmnt Fds Emerging Markets J GBP Dis 11891 shares			16,906.00
Treasury 1/8% 1/L Stock 22/3/2026 2000 Shares			3,125.00
RGI Funds ICVC Global Income and Growth S Inc 20370 shares			26,954.00
TM Natixis Inv Fds TM N Ls Us Eqty Ldrs Qa Acc 1460 shares			11,933.00
M&G Invstmnt Fd (1) M&G Japan Sterlig Pp Dis 5510 shares			9,580.00
LionTrust Fund Partners Euro Dymanic Fund S Inc 16130 shares			19,851.00
Invesco Physical MKTS Plc Secured Gold Linked Nts (GBP) 59 shares			18,178.00
Add Cash held by Rathbones as Capital			4,782.34
Add Interest accrued			122.40
			590,487.74
Feu Duties -			
20/28 Forbes Road	50.00		
6/20 Belgrave Road	--		
6/24 Kaimes Road	43.00		
Ground Annual -			
5/7 Dunedin Street	30.00		123.00
		{540,720.64}	590,610.74

Gain on Asset Value between 31/12/24 and 31/12/25			
Market Value as at 31/12/2024		540,720.64	
Market Value as at 31/12/2025	*	590,610.74	
		49,890.10	

Schedule X

Expenses in connection with conferences or fesitvals

	Paid	Received
2025		

THE DRUMMOND TRUST

Balance Sheet

Capital & Liabilities

Special Bequest Account		36,744.93	{36,744.93}
The late A.W. Gregory's Bequest	10,478.00		
John Jamieson's Trust	25,266.93		
Rev Daniel Blades Exy (Legacy 4/6/15)	1,000.00		
	36,744.93		
Gift Account		21,673.00	{21,673.00}
Gift from A.B. Laird	6,673.00		
Gift from Mr Philip Henman	15,000.00		
	21,673.00		
Capital			
As at 31st December 2024	509,614.26		{509,614.26}
Less loss on Income in period	- 24,608.25		
	485,006.01		
Add gain on Asset Value over year	49,890.10	534,896.11	
		593,314.04	{568,032.19}
Page 3 Deficit		- 24,350.25	
Add back Expenses of administration for 2024	14,572.00	14,572.00	
Less expenses of administration for 2025	-14,830.00	- 14,830.00	
		- 24,608.25	

THE DRUMMOND TRUST

as at 31st December, 2025

Assets

Investments at market value per Schedule IX			590,610.74	{540,720.64}
Made up thus:-				
Stocks and Shares in incorporated in companies		590,487.74		
Government and Local Authority Securities Feuduties		-		
		123.00		
		590,610.74		
Cash			2,703.30	{27,311.55}
On deposit with Clydesdale/Virgin Money		12,750.96		
Held by Hill & Robb Limited		-		
Add held by Rathbones		4,782.34		
		17,533.30		
Less due to Agents	14,430.00			
Due to Mr A Rankin	400.00	- 14,830.00		
		2,703.30		
			593,314.04	{568,032.19}

Bank Balance as per page 4		17,533.30
Less Expenses of Administration 2025		- 14,830.00
		2,703.30

STIRLING 25th September 2026
On behalf of the Trustees of the Drummond Trust we hereby approve the foregoing Accounts together with the Schedules annexed.

Christoph Wutscher
Rev Christoph Wutscher
Trustee (Convenor)

Douglas S Whyte
Douglas S Whyte
Trustee