

ALEC RUSSELL EDUCATIONAL TRUST

A Scottish Charitable Incorporated Organisation (SCIO)

Annual Report & Financial Statements

For the year ended

31 December 2025



OSCR
Scottish Charity Regulator
www.oscr.org.uk

**Registered
SCIO
SC047983**

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

Trustees' Annual Report.....	3 - 7
Independent Examiner's Report	8
Statement of Receipts & Payments	9
Statement of Balances	10
Notes to the Financial Statements	11

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are pleased to present their report and financial statements together with the independent examiner's report for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name Alec Russell Educational Trust

Charity Number SC047983

Principal Address Coille an t-Sithein
Lochailort
Inverness-shire
PH38 4LZ

Website Address www.aret.scot

Current Trustees E Morag Keenan
Christopher Keenan
Rachel Keenan

Bankers CAF Bank
25 Kings Hill Ave
West Mailing
ME19 4JQ

Independent Examiner Anne Knox
16 Comely Bank Ave
Edinburgh
EH41EL

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

Alec Russell Educational Trust is a Scottish Charitable Incorporated Organisation (SCIO) which was established on 7th December 2017 and registered with the Office of the Scottish Charity Regulator (OSCR) with charity no SC047983. It is governed by its constitution.

Appointment of Trustees

The trustees are appointed at the Full Members Meeting and the constitution allows for a minimum of three trustees.

Organisational Structure

The SCIO operates as a single tier entity whereby the individuals serving on the board are referred to in the constitution as Charity Trustees and they are also the Members.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk Assessment

The trustees are aware of the risks to the organisation in particular with regards to Safeguarding. The trustees have policies and procedures to assist in mitigating the risk and to ensure wherever practical to ensure adequate training is given.

OBJECTS & ACTIVITIES

The purposes of the charity are the advancement of education and the prevention or relief of poverty in developing countries, mainly, but not exclusively in Sierra Leone. The principal activity of the charity is through the provision of grants to individuals to assist with costs of education and to institutions to assist with the day to day running costs.

Who does ARET help?

ARET was established to support access to education and educational attainment of adults and children living primarily in Sierra Leone. Sierra Leone is the third poorest country in the world where education is not freely available to children. Roughly 70% of Sierra Leone's adult population have limited literacy and numeracy skills as schooling has been interrupted by a prolonged civil war, Ebola outbreak and more recently significant flooding in the country. More recently the impact of COVID 19 and the war in Ukraine resulted in significant food insecurity and high inflation. The Alec Russell Educational Trust was set up to increase the educational attainment of children and adults who live in the developing world and experience difficulty accessing education. Further details on the charity's objectives and activities can be found on our website <https://www.aret.scot/about/>

ACHIEVEMENTS & PERFORMANCE



The ARET Trustees recognise that communication with our Project Leaders in Sierra Leone can be challenging, and ARET believes that an additional visit is essential. Nevertheless, photographs shared have been extremely helpful in showing us what has already been achieved and what still needs to be done. There is no doubt that much has been accomplished in this year, and yet as always there remains a great deal more to do. As a small charity, we are mindful of our limitations, but we remain committed to supporting this important work as far as we are able.

Shieldra

Shieldra, which began as a very simple gathering under a mango tree, has made remarkable progress. It has since established a small community school offering nursery, primary, and junior secondary education. In addition, vocational training has been introduced, enabling young adults to develop practical skills and establish small business ventures. Shieldra now has a roll of 200 pupils, with many more on a waiting list. Shieldra's



TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

greatest challenge now lies in gaining access to Government assistance; although the required criteria have been met, progress at this stage has proven difficult, with a number of obstacles, largely out with the charity's control and still to be overcome.



The women's group in Shieldra have developed skills which have enabled them to support the community and the schools. Among their activities, one of the women has been teaching traditional weaving. We look forward to hearing about their further adventures during the year.

Banga Farm Community — Clean Water



Banga Farm's major progress has been taking clean water to various small villages. They only had access to river water which, when polluted further upstream, became a danger to health.

Abdulai Sankoh, our Ambassador, has managed to organise the installation of five tanks fed from a clean, fresh water reservoir in the neighbourhood. The installation of tanks and free standing taps has made an enormous difference to the villagers' lives.

Although financial support went through ARET, the villagers themselves contributed towards costs by doing much of the manual labour themselves.

Roadside School

Roadside School provides basic education to help children from the village prepare for entry into government schools. There is no easily accessible local school in the Banga Farm area, and transport remains a significant challenge. Nonetheless, some children do progress, and Roadside School continues to be in demand, with a waiting list of pupils.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ARET understands that an adult education class is due to begin in the Banga Farm area, and we look forward to hearing how this develops and progresses.

Boxes



We are grateful to Abdulai for overseeing the onward delivery of boxes to areas of greatest need. The boxes are filled with donated items from various places in the UK which are shipped to Sierra Leone to be distributed amongst the villages we support. The baby clothing included is especially valued in rural maternity clinics, where even the most basic essentials are often in short supply and can be a real challenge for families to obtain.

Graduate Programme



The Graduate Programme continues, with three young men from Rogbonko now entering their third year at Makeni University. We wish them every success as they move towards their final year and hope that, in time, they will be able to contribute to the aspirations of others within their community.

Gadsonna is also entering her third year of Medicine in Freetown, while Alpha, who has contributed greatly to Shieldra, has now completed his M.Ed. We hope that suitable opportunities will arise for him following his many years of dedicated study.

Closing reflection



As we, the trustees, reflect on the past year, we are encouraged by the progress made and grateful for the dedication of all those involved, both in Sierra Leone and at home. While challenges remain, we look ahead with hope and determination. With our supporters continued support, we trust that the work of ARET will go on to make a meaningful difference in the lives of those we are privileged to serve.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Overview

The total income for the year was £13,986 (2024: £12,449) with £5,972 (2024: £4,431) from donations and £8,000 (2024: £8,000) being drawn down from the investment bond and £14 in bank interest. The total expenditure was £14,144 (2024: £12,375) with the main expenditure being to grants to individuals and organisations within Sierra Leone totalling £13,247 (2024: £11,910)

Fund Raising

Much of the work of ARET is funded by donations received during the course of each year. There is also the occasional fundraising event such as coffee morning and tombola as required. We are grateful for our supporters and project leaders who provide guidance and monitor initiatives, working selflessly to bring hope to their communities.

Reserves Policy

The original legacy provided to the charity in 2017 has been invested and at 31st December 2025 the balance was £30,280 (2024: £36,650). The Trustees have agreed to keep a minimum reserve of £1,000 to cover operational costs (i.e. governance and support costs) for at least six months. At 31st December 2025 the trust held reserves of £6,435 (2024: £6,593) The trustees have therefore met their target, and the extra funds will continue to be used to further develop the organisation.

FUTURE PLANS

Future Plans

When the charity was first established in 2017, the Trustees had agreed that the monies held in the investment holding should be spent over a period of approximately five years. This period was chosen recognising that on the one hand the legacy is not an endowment and should be spent within a reasonable period, but on the other hand the Trustees felt that a period of around five years of grant making would be more beneficial than attempting a one-off increase in grants awarded.

In practice, the charity has continued its work for considerably longer than originally intended. Over this extended period, the Trustees are proud to have supported the community in Sierra Leone to establish their own charity, building local capacity to receive, manage and distribute the funds sent from Scotland. This has been a significant achievement in its own right, ensuring that the good work begun by ARET can continue under local leadership long after the Scottish charity has closed.

The Trustees of ARET now plan to close the charity to further donations in June 2027, and to make a final payment to the Sierra Leone charity in 2027 to support the continuation of this work. 2028 will be given over to the final administrative steps needed to bring the charity to a formal close, in accordance with OSCR requirements

The Trustees are able to close the charity in the knowledge that ARET was set up from the outset to be a short-lived organisation, and that it has fully achieved the purpose for which it was established, namely, to support access to education and educational attainment for adults and children living primarily in Sierra Leone. Rather than a story of an organisation coming to an end, the Trustees see this as the fulfilment of a plan set out many years ago, and a moment to celebrate what has been achieved for the community in Sierra Leone.

APPROVAL

This report was approved by the trustees on 21 August 2025 and signed on their behalf by:



Morag Keenan

Morag Keenan

Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Alec Russell Educational Trust

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 9 to 11.

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 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 under section (44)(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

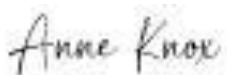
Basis of Independent Examiner's Statement

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 connection with my examination, no matter came 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 Regulationshave 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.



Anne Knox

16 Comely Bank Ave
Edinburgh
EH41EL
22 August 2025

STATEMENT OF RECEIPTS & PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Total 2025	Total 2024
Receipts		£	£
Donations		5,972	4,431
Investment Income		8,014	8,018
		13,986	12,449
Payments			
Grants Awarded	5	13,247	11,910
Administration costs	6	897	215
Governance Costs		-	250
		14,144	12,375
Surplus/(Deficit) for year		(158)	74

All funds are unrestricted

The Notes on pages 11 form an integral part of these accounts.

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2025

	Total 2025	Total 2024
Funds Reconciliation	£	£
Balance as at 01 January 2025	6,593	6,519
Surplus/(Deficit) for year	(158)	74
Balance as at 31 December 2025	6,435	6,593
Bank & Cash Balances		
Cash at Bank	6,435	6,593
Cash in Hand	-	-
	6,435	6,593
Investments		
	30,280	36,650
	-	-
	30,280	36,650

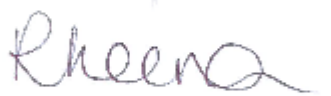
All funds are unrestricted

The Notes on pages 11 form an integral part of these accounts.

These accounts were approved by the trustees on 21 August 2025 and signed on their behalf by:



Morag Keenan
Trustee



Rachel Keenan
Trustee

1. Basis of Preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)

2. Fund Accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) At the end of this financial year, all funds were unrestricted

3. Taxation

- (a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Transactions with trustees and related parties

No remuneration or expenses were paid to trustees or any persons connected with them during the year or in the previous year

5. Grants Awarded

	Total 2025	Total 2024
	£	£
Shieldra School	1,595	1,251
Naminatu - Fees and Living Grant	-	310
Shieldra School - Teacher and Nurse training	877	-
Shieldra School - Storm damage	400	872
Banga Farm Water, Education & Transport	3,840	1,381
Roadside school	690	2,113
Forest School Rogbonko	200	-
Women's Cooperative	450	-
Other grants individuals	5,195	2,505
	13,247	8,432

6. Admin costs

	Total 2025	Total 2024
	£	£
Bank Charges	60	60
Bank Charges Exchange Rates	668	-
Postage & Stationery	-	65
Telephone & Internet	169	90
	897	215