# BELL'S NAUTICAL TRUST

## ANNUAL REPORT AND ACCOUNTS

**Year Ended 5 April 2026**

**Charity Number SC017199**

**WHITELAW WELLS**
**Chartered Accountants**

**EDINBURGH** **GLASGOW**

**BELL'S NAUTICAL TRUST**

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**REPORT OF THE TRUSTEES OF**

**BELL'S NAUTICAL TRUST**

**YEAR ENDED 5 APRIL 2026**

The Trustees present their report along with the financial statements for the year ended 5th April 2026. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Declaration of Trust and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Bell's Nautical Trust is a grant giving charity. It was founded following an initial gift from The Reverend Dr Andrew Bell after his death in 1832. Dr Bell was born in St Andrews and during his life enjoyed business success in India where he helped to foster and promote private education for the community. On his death he was buried in Westminster Abbey. Of £120,000 given in Trust half was devoted to the founding of Madras College, St Andrews and £10,000 was left to each of the large Scottish cities, Edinburgh, Glasgow, Leith, Inverness and Aberdeen, for educational purposes. £10,000 was also given to the Royal Navy School.

During 2006 The Leith Nautical College Bursary Fund, a Charitable Trust with similar objectives to Bell's Nautical Trust, was wound up and net assets of £32,000 were donated to the Trust. These assets were added to the investment portfolio and are now utilised to meet the objectives of the Trust.

**Object and activities**
The object of the Trust is that "The Trustees shall hold the Trust funds for the following purpose, namely, to provide or promote or otherwise to benefit maritime education in Leith and elsewhere in Scotland." The Trust achieves this objective by providing grants to appropriate organisations and individuals.

**Grant making policy**
The Trustees adopt a policy of making donations to those organisations they feel merit most support and whose purposes fall within the spectrum of the Trust Deed.

**Achievements and performance**
The number of applicants remained broadly consistent with applications received last year and consequently awards paid out remained very similar, only decreasing from £16,050 to £16,000. The Trustees aim to make an award to as many applications as possible that merit assistance under the objectives of the charity.

**Financial review**
The Trust's gross income from dividends and interest amounted to £9,040 (2025: £12,150), this decrease being due to changes in the composition of the investment portfolio in the current and previous years. Interest rates on cash deposit had decreased from the previous year. Grants awarded totalled £16,000 (2025: £16,050). Support costs amounted to £3,063 (2025: £3,031).

The Statement of Financial Activities shows a deficit for the year amounting to £12,521 (2025: deficit £10,240) before gains and losses on investments. The Trustees are satisfied that a small deficit is appropriate as it is well covered by long term investment gains. Grants will, in principle, continue to be awarded without detriment to the capital value of the investment portfolio in real terms. Taking account of the income and expenditure referred to above, realised gains and losses on the sale of investments, and unrealised losses on the investment portfolio, the Trust's Funds have increased by £37,544 (2025: decreased by £34,710) to £610,113 (2025: £572,569) at the year end.

**REPORT OF THE TRUSTEES OF**

**BELL'S NAUTICAL TRUST**

**YEAR ENDED 5 APRIL 2026**

**Investment policy and performance**

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. Following the April 2025 Kleinwort Hambros merger with Union Bancaire Privée (UK) Limited, the trustees decided to consider a wider pool of investment managers. After a selection process, it was decided to appoint Rathbones Investment Management to take on the management of the investment portfolio and the assets were duly transferred to their custody. The assets are now invested in a fund for charities which targets long-term growth and income and provides a cost effective way of managing the investments. This strategy is expected to allow the assets to grow in real terms while enabling grant expenditure of around £16,000 per annum which is also expected to grow in real terms. The trustees rely on the investment manager to ensure an appropriate level of ESG scrutiny of the investments that are held within the portfolio.

The year under review was a reasonable one for financial markets with asset classes gaining value due to a resilient economies, inflation abating and an expectation of interest rate reductions. The trustees believe that exposure to financial markets is the best way to maintain the value of the trusts' assets in the long term and remain satisfied that this remains the correct strategy for the assets.

**Reserves policy**

It is the intention of the Trustees to make distributions from the Trust in the form of grants or donations. These distributions are determined by the Trustees and there is no obligation to make any awards. Given that the level of financial obligation is low and that the investment portfolio could be easily liquidated if required, the Trustees feel that £5,000 is an appropriate level of reserves.

**Risk management**

The Trustees have assessed the risks to which the Trust is exposed, in particular those related to the operations and finances of the charity. The key risk identified is financial - a significant drop in income or the valuation of the investment portfolio - however the trustees strategy for managing this risk is to engage professional investment managers to manage the investment portfolio. The Trustees are satisfied that systems are in place to manage exposure to the major risks.

**Plans for the future**

The Trustees intend to continue to award grants in accordance with the stated policy. Grants awarded ultimately are dependent on investment returns with the Trustees looking to maintain the level of grants awarded at current levels.

**Structure, Governance and Management**

Bell's Nautical Trust is an unincorporated Scottish Charity established by a Declaration of Trust on 20 December 1984. It is recognised by the Office of the Scottish Charity Regulator as a Scottish Charity, charity number SC017199. The Trust is governed by the terms of its original Trust Deed and subsequent supplemental declarations of Trust.

**REPORT OF THE TRUSTEES OF**

**BELL'S NAUTICAL TRUST**

**YEAR ENDED 5 APRIL 2026**

All strategy decisions are taken by the Trustees during their meetings. A Grants Sub-Committee meets once a year to consider grant applications received by the Trust. The sub-committee provides a list of recommended applications, which is then discussed and approved at a full trustees meeting. New Trustees are usually known to the Trustees so are appointed by invitation following discussion at a Trustees' meeting. On appointment the Chairman briefs new Trustees on the activities and operation of the Trust and their responsibilities as Trustees. The Secretary is responsible for the day-to-day administration of the Trust.

**REFERENCE AND ADMINISTRATIVE INFORMATION**



| | |
|---|---|
| **SECRETARY** | Mr C M D Thomson |
| **OPERATIONAL ADDRESS** | 15 Hamilton Road<br>North Berwick<br>EH39 4NA |
| **BANKERS** | Bank of Scotland<br>38 St Andrew Square<br>Edinburgh<br>EH2 2YR |
| **INVESTMENT MANAGERS** | Rathbones Investment Management<br>10 George Street<br>Edinburgh<br>EH2 2PF |
| **INDEPENDENT EXAMINER** | Kevin Cattanach C.A.<br>Whitelaw Wells<br>Chartered Accountants<br>9 Ainslie Place<br>Edinburgh<br>EH3 6AT |
| **CHARITY NUMBER** | SCO17199 |

**REPORT OF THE TRUSTEES OF**

**BELL'S NAUTICAL TRUST**

**YEAR ENDED 5 APRIL 2026**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

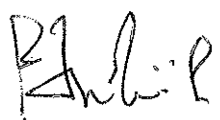
Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust and of the incoming resources and application of resources, including the net income or expenditure for the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe methods and principles of the Charities SORP;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the requirements of The Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the charity's founding deed. The Trustees are responsible for taking reasonable steps to safeguard the assets of the Trust, and to prevent and detect fraud and other irregularities.

The Trustees confirm that the accounts comply with the above requirements.

Approved by the Trustees on 13th August 2026 and signed on their behalf by.



Captain P Du Vivier RN
Trustee & Chairman

**INDEPENDENT EXAMINERS REPORT**

**TO THE TRUSTEES OF BELL'S NAUTICAL TRUST**

**YEAR ENDED 5 APRIL 2026**

I report on the financial statements for the year ended 5 April 2026 as set out on pages 6 to 12.

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

**Basis of independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking 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 Accounts Regulations (as amended); and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

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.

Kevin Cattanach

Kevin Cattanach C.A.

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

13th August 2026

## BELL'S NAUTICAL TRUST

### STATEMENT OF FINANCIAL ACTIVITIES
### (incorporating the Income and Expenditure Account)

### for the Year Ended 5 April 2026

| | Note | 2026<br>£ | 2025<br>£ |
|---|---|---|---|
| **Income and Endowments from:** | | | |
| Investments | | 9,040 | 12,150 |
| **Total income** | | 9,040 | 12,150 |
| **Expenditure on:** | | | |
| Raising funds: | | | |
| Investment manager fees | | 2,498 | 3,309 |
| Charitable activities: | | | |
| Grants awarded | 5 | 16,000 | 16,050 |
| Support and governance costs | 3 & 4 | 3,063 | 3,031 |
| **Total** | | 21,561 | 22,390 |
| | | (12,521) | (10,240) |
| **Net gains/(losses) on investment** | | | |
| Gain/(loss) on disposal of investments | 7 | 55,136 | (5,434) |
| Gain/(loss)/gain on revaluation of investments | 7 | (5,071) | (19,036) |
| **Net income/(expenditure) and movement in funds** | | 37,544 | (34,710) |
| **Reconciliation of Funds:** | | | |
| Fund balances brought forward at 5 April 2025 | | 572,569 | 607,279 |
| **Fund balances carried forward at 5 April 2026** | | 610,113 | 572,569 |

All activities are classed as continuing and are unrestricted expendable endowment funds.
The notes on pages 8 to 12 form part of these financial statements.

## BELL'S NAUTICAL TRUST

## BALANCE SHEET

**as at 5 April 2026**

| | Note | | 2026 £ | | 2025 £ |
|---|---|---|---|---|---|
| **INVESTMENTS** | 7 | | 602,131 | | 558,499 |
| **CURRENT ASSETS** | | | | | |
| Bank accounts - Deposit account | | 7,003 | | 904 | |
| Cash held by Investment Manager | | 2,042 | | 14,229 | |
| | | 9,045 | | 15,133 | |
| **CURRENT LIABILITIES** | | | | | |
| Creditors | 8 | (1,063) | | (1,063) | |
| **NET CURRENT ASSETS** | | | 7,982 | | 14,070 |
| **TOTAL ASSETS LESS LIABILITIES** | | | 610,113 | | 572,569 |
| **FUNDS :** | | | | | |
| **ENDOWMENT FUND** | | | 610,113 | | 572,569 |

Approved by the board of Trustees on 13th August 2026 and signed on its behalf by:

**Captain P Du Vivier RN**
**Trustee and Chairman of the Trust**

**Mr N C Souter**
**Trustee**

## 1. ACCOUNTING POLICIES

### (a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Bell's Nautical Trust meets the definition of a public benefit entity under FRS102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment assets.

### (b) Income recognition

All income is recognised once the Trust has entitlement to the resource, it is probable that the resource will be received and the monetary value of the income can be measured with sufficient reliability. Income from investments and bank interest received is recognised when the right to receipt is established and is measured at fair value.

### (c) Resources expended and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

- ***Raising funds*** consist of investment managers fees.
- ***Charitable activities*** include grants awarded, governance and support costs. As there is only one activity, namely grant making, all support costs are attributed to that activity.

### (d) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

Bell's Nautical Trust does not acquire derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub-sectors.

### (e) Going concern

The Trustees have prepared the financial statements on the going concern basis as there are no material uncertainties about its ability to continue. The Trustees going concern assessment covers a period of at least 12 months from the date of signing of these financial statements.

## 2. NATURE AND PURPOSE OF FUNDS

All the charity's funds are expendable endowment funds and are unrestricted as to use. The purpose of the charity is to pursue activities and policies which will sustain and enhance the advancement of maritime education.

## 3. SUPPORT COSTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Postages, stationery etc | - | 18 |
| Website costs | 100 | 200 |
| Secretary's honorarium | 1,900 | 1,750 |
| | 2,000 | 1,968 |

The charity has no staff.

## 4. GOVERNANCE COSTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Independent Examiners fee | 1,063 | 1,063 |

## 5. GRANTS AWARDED

| | 2026 £ | 2025 £ |
|---|---|---|
| Scottish Borders Scouts | 2,000 | - |
| Scouts Scotland | 1,500 | - |
| Greenock & District Scouts | 1,500 | - |
| Stirling and Trossachs Districts Scouts | 2,500 | - |
| Perth Sea Cadets | - | 2,350 |
| Falkirk Scout Group | - | 2,000 |
| Arbroath Sea Cadets | - | 1,000 |
| Edinburgh Trinity Sea Cadets | - | 1,000 |
| Falmadir | - | 1,000 |
| Leith Sea Cadets | - | 200 |
| Ayr Sea Cadets | 2,000 | 2,000 |
| Dundee Sea Cadets | - | 500 |
| Irvine Sea Cadets | 2,000 | - |
| Ocean Youth Trust | 2,000 | 4,000 |
| Renfrew Town Sea Scouts | 2,500 | - |
| Sir Thomas Lipton Foundation | - | 2,000 |
| | 16,000 | 16,050 |

In 2026 and 2025 all grants were paid to institutions carrying out activities sustaining and enhancing the advancement of maritime education.

## 6. TRUSTEES

Trustees are not paid any remuneration (2025: nil).

No Trustee received reimbursement of expenses for attending meetings (2025: nil).

Trustee Mrs Claire Fletcher is also a trustee of Leith Sea Cadets to whom the Trust awarded a grant of £nil (2025 £200). No amounts were outstanding at the year end (2025 £nil). Mrs Fletcher took no part in the discussion to award the grant.

There were no other transactions with related parties.

## 7. INVESTMENTS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Market value brought forward | 558,499 | 579,499 |
| Purchased in year | 714,351 | 116,561 |
| | 1,272,850 | 696,060 |
| Sold in year | (720,784) | (113,091) |
| | 552,066 | 582,969 |
| Realised gain/(loss) on disposals | 55,136 | (5,434) |
| | 607,202 | 577,535 |
| Unrealised gain/(loss) | (5,071) | (19,036) |
| Market value carried forward | 602,131 | 558,499 |

The purchase cost of the investments at 5 April 2026 was £612,689 (2025: £584,415).

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Assets sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance of the Trustee's Report.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub-sectors, particularly as the Trust is reliant on the dividend yield to finance its work.

The Trust has managed the investment risks by engaging expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange. The Trust does not make use of derivatives or other similar complex financial instruments.

## 8. CREDITORS

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Accruals | 1,063 | 1,063 |
| Total | 1,063 | 1,063 |

## 9. RELATED PARTIES

No transactions, other than those disclosed in note 6, were undertaken during the year such as are required to be disclosed under the Financial Reporting Standard 102.

No one individual had control of the Trust in either the current or previous years.