THE HECTOR GORDON RUSSELL TRUST

Accounts

For the year ended 31st December 2025

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

THE HECTOR GORDON RUSSELL TRUST

(Charity Reference Number SC000679)

ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2025

REPORT OF THE TRUSTEES OF THE HECTOR GORDON RUSSELL TRUST FOR THE YEAR ENDED 31ST DECEMBER 2025

The Trustees are pleased to present their Report and the Accounts of the Hector Gordon Russell Trust for the year ended 31st December 2025.

The Trust was set up by a Trust Deed of the late Hector Gordon Russell on 6th June 1972, and the Trustees appointed by him were Mr David R Fairbairn, Mr David Caldwell and Mr Robert T Henderson. The present Trustees are Miss Helen R Fairbairn, Mr Robert T Henderson, Mr Robert J Henderson, Mrs Susan Scott-Lodge and Mr Matthew P Henderson who was appointed on 22 December 2025.

The purpose of the Trust is to make payments of the whole or any part of the free income, after providing for expenses of administration, to such charitable institutions, societies or causes as the Trustees in their absolute discretion select. The Capital of the Trust, including gains on realisation of investments, is not distributed, and a proportion of revenue has been retained over the years to meet any exceptionally large or meritorious appeal, or unforeseen circumstances. It is not the practice of the Trustees to make charitable donations in response to written applications.

	£	£
The income of the year consisted entirely of Income from Investments and Bank Interest and amounted to		19,599.55
Payments during the year were		
Donations to Charitable Organisations	12,875.00	
Administration Costs	4,328.93	
		17,203.93
the income exceeding the payments of the year by		2,395.62
Adding the balance of Revenue, brought forward		30,984.48
the balance of Revenue carried forward is		33,380.10
The Capital of the Trust at the beginning of the year amounted to		383,492.75
And to this is added the gain on sale of an investment		4,393.38
		387,886.13

The total funds of the Trust, with the investments valued at cost, therefore consist of Revenue of £33,380.10 and Capital of £387,886.13 and amount to £421,266.23. If the investments are valued at market value on 31st December 2025, the total funds amount to £655,144.

Signed on behalf of all of the charity Trustees and approved by them on 7th April 2026.

Robert J Henderson

ROBERT J HENDERSON
TRUSTEE

THE HECTOR GORDON RUSSELL TRUST
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2025

	Note	2025		*2024*
		£	£	*£*
RECEIPTS				
Income from Investments	3		19,599.55	*19,600*
Proceeds of Sale of Investment	2		10,367.50	*49,254*
Cash Fraction (Unilever plc)			5.41	-
			29,972.46	*68,854*
PAYMENTS				
Donations to Charitable Organisations	4		12,875.00	*12,375*
Governance Costs:				
Administration and Accountancy		2,520.00		*2,400*
Independent Examiner's Fee		200.00		*200*
Stockbrokers Management Charge		1,608.93		*1,661*
			4,328.93	*4,261*
Cost of Investment Purchased	5		-	*1,548*
			17,203.93	*18,184*
Excess of Receipts over Payments			12,768.53	*50,670*

THE HECTOR GORDON RUSSELL TRUST
STATEMENT OF BALANCES AS AT 31ST DECEMBER 2025

	Note	£	2025 £	*2024 £*
CASH IN BANK AND ON HAND				
Opening Balance, consisting of				
Cash in Bank		9,663.17		8,869
Cash held by Stockbrokers		49,981.64		*106*
			59,644.81	*8,975*
Add: Excess of Receipts over Payments			12,768.53	50,670
			72,413.34	*59,645*
Closing Balance at 31st December 2025:				
Cash in Bank		13,135.54		
Cash held by Stockbrokers		59,277.80		
			72,413.34	59,645
INVESTMENTS				
At cost	5		348,852.89	354,832
			421,266.23	*414,477*
Represented by:				
Revenue		33,380.10		*30,984*
Capital		387,886.13		*383,493*
			421,266.23	*414,477*

Signed on behalf of all the Charity Trustees and approved by them on 7th April 2026.

Robert J Henderson

ROBERT J HENDERSON
TRUSTEE

THE HECTOR GORDON RUSSELL TRUST
NOTES TO THE ACCOUNTS

1. **ACCOUNTING POLICIES**
   (a) The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

   (b) Income is credited when received and expenditure charged when paid, unless the omission of any item of accrued income or accrued expenditure would result in a material distortion of a true and fair view of the state of affairs or of the surplus or deficit for the year.

   (c) Income from Investments is received gross.

   (d) Administrative costs are not accrued but are debited when paid.

2. **SALE OF INVESTMENT**

	£
Proceeds of Sale of Spectris plc:	
250 Ordinary Shares of 5p	10,367.50
Cost	5,974.12
Gain on Sale	4,393.38

3. **INCOME FROM INVESTMENTS**

		£	£
Aberdeen Group plc			
1,662 Ordinary Shares	13.05.25	121.33	
- do. -	23.09.25	121.33	
			242.66
Aberdeen UK Smaller Companies Growth Trust plc			
5,350 Ordinary Shares 25p	18.04.25	197.95	
- do. -	28.11.25	508.25	
			706.20
Bellevue Healthcare Trust plc			
4,800 Ordinary Shares 1p	30.05.25	120.96	
- do. -	12.09.25	129.60	
			250.56
BHP Group Ltd			
400 Ordinary Shares NPV	01.04.25	155.13	
- do. -	30.09.25	178.78	
			333.91
BNY Mellon Asset Management			
16,191.2674 Global Income Instl W Inc:	04.03.25	220.49	
- do. -	04.06.25	237.76	
17,970.722 Global Income U Inc:	03.09.25	456.92	
- do. -	04.12.25	264.92	
			1,180.09
BP plc			
1,800 Ordinary Shares USD 0.25	28.03.25	111.17	
- do. -	27.06.25	106.19	
- do. -	19.09.25	111.50	
- do. -	19.12.25	112.31	
			441.17
Diageo plc			
375 Ordinary Shares	24.04.25	118.05	
- do. -	04.12.25	179.66	
			297.71
F & C Investment Trust plc			
4,050 Ordinary Shares 25p	03.02.25	145.80	
- do. -	07.05.25	194.40	
- do. -	01.08.25	153.90	
- do. -	03.11.25	153.90	
			648.00
C/Fwd			4,100.30

B/Fwd			4,100.30
GSK plc			
520 Ordinary Shares 31¼p	09.01.25	78.00	
- do. -	10.04.25	83.20	
- do. -	10.07.25	83.20	
- do. -	09.10.25	83.20	
			327.60
Haleon plc			
650 Ordinary Shares 1p	05.06.25	29.90	
- do -	18.09.25	14.30	
			44.20
Halma plc			
770 Ordinary Shares 10p	31.01.25	69.30	
- do. -	15.08.25	108.72	
			178.02
Henderson Far East Income Ltd			
4,800 Ordinary Shares NPV	28.02.25	297.60	
- do. -	04.06.25	297.60	
- do. -	04.09.25	300.00	
- do. -	03.12.25	300.00	
			1,195.20
M & G plc			
600 Ordinary Shares 5p	09.05.25	81.00	
- do. -	17.10.25	40.20	
			121.20
M & G Investment Management			
Corporate Bond Sterling PP Inc:			
33,551.48 Shares	05.03.25	337.90	
- do. -	02.06.25	336.76	
- do. -	01.09.25	346.35	
- do. -	28.11.25	349.27	
			1,370.28
M & G Investment Management			
Optimal Inc Sterling PP Inc:			
17,885.331 Shares	02.06.25	399.42	
- do. -	28.11.25	413.17	
			812.59
M & G Securities Ltd			
Global Macro Bond PP Inc:			
17,816.089 Shares	06.01.25	156.85	
- do. -	02.04.25	162.89	
- do. -	01.07.25	137.08	
- do. -	30.09.25	145.06	
- do. -	31.12.25	180.28	
			782.16
Murray International Trust plc			
15,000 Ordinary Shares 5p	17.02.25	375.00	
- do. -	19.05.25	645.00	
- do. -	15.08.25	390.00	
- do. -	18.11.25	390.00	
			1,800.00
National Grid plc			
1,065 Ordinary Shares	14.01.25	168.70	
- do. -	17.07.24	328.87	
			497.57
C/Fwd			11,229.12

B/Fwd			11,229.12
Novartis AG			
390 Shares CHF 0.50	14.03.25		771.66
Prudential plc			
665 Ordinary Shares 5p	14.05.25	81.47	
- do. -	16.10.25	38.17	
			119.64
Reckitt Benckiser Group plc			
240 Ordinary Shares 10p	29.05.25	292.08	
- do. -	18.09.25	202.56	
			494.64
RELX plc			
550 Ordinary Shares 14.44p	19.06.25	246.40	
- do. -	11.09.25	107.25	
			353.65
Royal London Unit Trust Managers			
Ethical Bond Z Inc:			
28,000 Shares	06.01.25	343.98	
- do. -	02.04.25	329.90	
- do. -	10.07.25	342.69	
- do. -	30.09.25	349.78	
- do. -	31.12.25	351.90	
			1,718.25
Sage Group plc			
1,250 Ordinary Shares	11.02.25	168.75	
- do. -	27.06.25	93.13	
			261.88
Sandoz Group AG			
78 Shares CHF 0.05	23.04.25		27.66
Schroder Income Growth Fund			
7,400 Ordinary Shares 10p	27.01.25	240.50	
- do. -	30.04.25	240.50	
- do. -	31.07.25	240.50	
- do. -	31.10.25	366.30	
			1,087.80
Scottish Mortgage Investment Trust plc			
3,000 Ordinary Shares 5p	10.07.25	83.40	
- do. -	12.12.25	48.00	
			131.40
Shell plc			
334 Ordinary Shares EUR 0.07	24.03.25	92.82	
- do. -	23.06.25	88.21	
- do. -	22.09.25	88.91	
- do. -	18.12.25	89.68	
			359.62
Siemens AG			
55 Shares NPV	19.02.25		173.57
Spectris plc			
250 Ordinary Shares 5p	27.06.25	141.50	
- do. -	07.11.25	70.00	
			211.50
SSE plc			
625 Ordinary Shares 50p	27.02.25	132.50	
- do. -	18.09.25	268.75	
			401.25
C/Fwd			17,341.64

B/Fwd			17,341.64
Unilever plc			
350 Ordinary Shares 31/9p	28.03.25	132.13	
- do. -	16.06.25	136.05	
- do. -	12.09.25	137.06	
- do. -	05.12.25	137.48	
			542.72
Victrex plc			
380 Ordinary Shares 1p	21.02.25	175.33	
- do. -	27.06.25	51.00	
			226.33
Vodafone Group plc			
3,800 Ordinary Shares	07.02.25	71.67	
- do. -	01.08.25	74.26	
			145.93
Waystone Fund Services (UK)			
7,000 Trojan X Inc	03/04/25		120.93
Woodside Energy Group Ltd			
72 Shares NPV	02.04.25	29.61	
- do. -	24.09.25	28.77	
			58.38
WPP plc			
450 Ordinary Shares 10p	09.07.25	109.80	
- do. -	04.11.25	33.75	
			143.55
Interest Received: Royal Bank of Scotland		98.84	
Rathbones		921.23	
			1,020.07
			19,599.55

4. DONATIONS TO CHARITABLE ORGANISATIONS

		£
29.04.25	Greenock Medical Aid Society	2,000.00
30.05.25	British Red Cross: Gaza Appeal	2,000.00
02.06.25	Elsie Normington Foundation	1,000.00
02.06.25	Highland Hospice	550.00
02.06.25	Inverness Sea Cadets	550.00
02.06.25	Inverness Men's Shed	500.00
02.06.25	Ness Bank Church	750.00
29.07.25	The Haven	550.00
29.07.25	Little Sisters of the Poor	550.00
30.07.25	Erskine Hospital	550.00
30.07.25	The Friends of Lazarus Home for Girls	550.00
30.07.25	Waverley Steam Navigation Co Ltd	2,000.00
30.07.25	The Royal Zoological Society of Scotland (Wildcat Appeal)	550.00
01.08.25	Hessilhead Wildlife Rescue Trust	275.00
20.11.25	Ness Bank Church: Girls/Boys Brigade	500.00
		12,875.00

5. INVESTMENTS HELD AT 31 DECEMBER 2025

Cost	Market Value 2024		Cost	Market Value 2025
£	£		£	£
8,557.71	2,346	**Aberdeen Group plc** 1,662 Ordinary Shares	8,557.71	3,417
16,248.40	26,857	**Aberdeen UK Smaller Companies Growth Trust plc** 5,350 Ordinary Shares 25p	16,248.40	26,964
6,506.25	6,806	**Bellevue Healthcare Trust plc** 4,800 Ordinary Shares 1p	6,506.25	6,835
4,151.88	7,808	**BHP Group Ltd** 400 Ordinary Shares NPV	4,151.88	9,036
15,226.26	36,675	**BNY Mellon Asset Management** Global Income U Inc 17,970.722 Shares (was 16,191.268 Global Income Instl W Inc in 2024)	15,226.26	41,529
11,096.64	7,074	**BP plc** 1,800 Ordinary Shares USD 0.25	11,096.64	7,790
4,116.89	9,516	**Diageo plc** 375 Ordinary Shares	4,116.89	6,013
4,754.10	44,874	**F & C Investment Trust plc** 4,050 Ordinary Shares 25p	4,754.10	50,706
7,573.38	7,002	**GSK plc** 520 Ordinary Shares 31¼p	7,573.38	9,487
1,680.50	2,453	**Haleon plc** 650 Ordinary Shares 1p	1,680.50	2,436
3,034.56	20,705	**Halma plc** 770 Ordinary Shares 10p	3,034.56	27,243
13,156.55	11,016	**Henderson Far East Income Ltd** 4,800 Ordinary Shares NPV	13,156.55	11,496
-	-	**Magnum Ice Cream Company** 70 Shares NPV (Received from Unilever plc Stock Split)	496.97	824
583.52	1,187	**M & G plc** 600 Ordinary Shares 5p	583.52	1,718
27,995.97	28,334	**M & G Investment Management** Corporate Bond Sterling PP Inc: 33,551.48 Shares	27,995.97	28,794
18,572.35	16,789	**M & G Investment Management** Optimal Inc Sterling PP Inc: 17,885.331 Shares	18,572.35	17,284
18,646.47	14,046	**M & G Securities Ltd** Global Macro Bond PP Inc:17,816.089 Shares	18,646.47	13,661
161,901.43	243,488	C/Fwd	162,398.40	265,233

161,901.43	243,488	B/Fwd	162,398.40	265,233
26,052.68	38,625	**Murray International Trust plc** 15,000 Ordinary Shares 5p	26,052.68	50,250
6,134.38	10,118	**National Grid plc** 1,065 Ordinary Shares	6,134.38	12,157
20,995.30	30,478	**Novartis AG** 390 Shares CHF 0.50	20,995.30	40,113
4,671.84	4,236	**Prudential plc** 665 Ordinary Shares 5p	4,671.84	7,611
6,599.28	11,599	**Reckitt Benckiser Group plc** 240 Ordinary Shares 10p	6,599.28	14,405
6,692.59	19,960	**RELX plc** 550 Ordinary Shares 14.44p	6,692.59	16,610
32,175.72	28,140	**Royal London Unit Trust Managers** Ethical Bond Z Inc: 28,000 Shares	32,175.72	29,204
2,295.95	15,913	**Sage Group plc** 1,250 Ordinary Shares	2,295.95	13,538
1,167.23	2,554	**Sandoz Group AG** 78 Shares CHF 0.05	1,167.23	4,234
20,729.99	20,202	**Schroder Income Growth Fund** 7,400 Ordinary Shares 10p	20,729.99	25,752
1,194.30	28,650	**Scottish Mortgage Investment Trust plc** 3,000 Ordinary Shares 5p	1,194.30	35,580
5,324.32	8,270	**Shell plc** 334 Ordinary Shares EUR 0.07	5,324.32	9,152
5,130.35	8,614	**Siemens AG** 55 Shares NPV	5,130.35	11,468
5,974.12	6,270	**Spectris plc** 250 Ordinary Shares 5p	-	-
7,614.39	10,025	**SSE plc** 625 Ordinary Shares 50p	7,614.39	13,619
9,706.72	15,918	**Unilever plc** 311 Ordinary Shares (was 350 Ordinary Shares 31/9p in 2024)	9,204.34	15,113
5,482.62	4,089	**Victrex plc** 380 Ordinary Shares 1p	5,482.62	2,489
9,412.32	2,595	**Vodafone Group plc** 3,800 Ordinary Shares	9,412.32	3,757
7,510.79	9,370	**Waystone Fund Services (UK)** 7,000 Trojan X Inc	7,510.79	10,085
1,219.92	907	**Woodside Energy Group Ltd** 72 Shares NPV	1,219.92	842
6,846.18	3,723	**WPP plc** 450 Ordinary Shares 10p	6,846.18	1,519
354,832.42	523,744		348,852.89	582,731

6. None of the Trustees received any remuneration during the year. One of the Trustees, Mr Robert J Henderson is a partner in Henderson & Company, Chartered Accountants, who received £2,520 including VAT for accountancy and secretarial services.

7. All funds held and all income received to date are unrestricted funds.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HECTOR GORDON RUSSELL TRUST

I report on the accounts of the Hector Gordon Russell Trust for the year ended 31st December 2025.

Respective Responsibilities of Trustees and Examiner
The 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. The trustees consider that the audit requirement of Regulation 10(1)(d) 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 Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.

Morag E Love

MORAG E LOVE
Chartered Accountant

24th March 2026