

THE NORTH BERWICK TRUST LIMITED

FINANCIAL STATEMENTS

For the Year ended 31 March 2026

Company Registration Number SC599995
Scottish Charitable Company Number SC048462

THE NORTH BERWICK TRUST LIMITED
FINANCIAL STATEMENTS

For the Year ended 31 March 2026

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THE NORTH BERWICK TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

The Directors, who are the Directors for the purpose of company law and trustees for the purpose of charity law, have pleasure in presenting their report and the financial statements of the charitable company for the year ended 31 March 2026.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS 102).

Objects and Activities

Purposes

The charitable objectives are to benefit the residents of North Berwick as the Directors in their absolute and uncontrolled discretion think fit and without prejudice to the foregoing generality:-

- To provide, maintain, service and staff facilities for public recreation in North Berwick;
- To provide assistance of any kind for the education of residents of North Berwick and their dependents;
- To provide, maintain, service, plant, cultivate and manage public amenity grounds and gardens within North Berwick and all necessary or desirable ancillary roads, sewers and other services; and
- To alleviate need and suffering of any kind among residents of North Berwick and their dependants.

Vision

The Directors have agreed the following statement.

1. We will take a flexible and responsible approach to managing the charitable company's funds, enabling us both to invest in the community today and create a North Berwick 'Forever Fund' for the future;
2. Working with North Berwick Community Council, the Coastal Area Partnership and other appropriate bodies, we will use the charitable company's resources to assist in meeting identified community needs;
3. We will award grants to North Berwick community groups, organisations and individuals;
4. We will seek to work inclusively, collaboratively and transparently; and
5. We will review our work regularly.

Grant making

The Directors are able to expend capital or income according to needs and ambitions identified by the local community and, in so far as any such income is not so utilised in any one year, it may at the Directors' discretion either be retained and expended in the following year or years for the Trust's purposes or added to the capital of the Trust's funds.

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FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

Achievements and Performance

During the year to 31st March 2026, the Trust undertook the following:

- Maintained the Trust's thematic groups; estates, finance, grants and nominations. This continues to enable detailed consideration of operational matters whilst allowing Board meetings to focus on strategic issues.
- Continued to distribute grants to local organisations and individuals through its General Grants, Young Person's Scholarship and Capital Grant programmes, supporting a wide range of community, educational, sporting, health and wellbeing, environmental and cultural initiatives. During the year, the Trust awarded £272,837 through two grant rounds and continued to support local organisations through its Forever Fund. In addition, the Trust awarded £10,000 to North Berwick High School and £6,000 to Law Primary School to support school trips and educational resources.
- Continued to monitor and manage existing capital grant commitments through project review reports and meetings, including the £2 million capital grant awarded to North Berwick Harbour Trust Ltd. The Trust also managed the drawdown of capital awards and considered new capital grant applications in support of community infrastructure and development projects.
- Continued to support local charitable organisations through partnership working, including sponsorship of the Leuchie House Lighthouse Trail.
- Supported the delivery of the community Pump Track project in partnership with East Lothian Council and completed the majority of works associated with the Trust-owned Royal Burgh Park (Education Land Triangle).
- Continued to assess options for the Community Hub site, including the potential delivery of commercial and community space and mid-market rental housing, taking into account financial viability, planning requirements and delivery risks.
- Maintained and enhanced Trust-owned land holdings, including North Berwick Trust's parkland, Royal Burgh Park and land adjacent to Grange Road. The Trust commenced a review of future grounds maintenance arrangements to ensure continued value for money.
- Continued active oversight of the Trust's investments and financial resources, including engagement with investment managers and consideration of long-term funding requirements associated with major community projects and grant commitments.
- Published two newsletters, maintained an active and proactive social media presence, and worked closely with Fringe by the Sea to deliver an NBTL public event.
- Undertook a planned governance transition following the completion of the terms of office of the Chair and Vice Chair. The Trust appointed a new Chair and three new Trustees following an open recruitment process, ensuring continuity of leadership and governance.
- Successfully managed a staff transition following the retirement of the Trust Manager, promoting the Grants and Communications Manager to the role and recruiting a new Trust Officer to ensure continuity of operational support and service delivery.

THE NORTH BERWICK TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

Financial Review

Cash at the bank as at the year-end amounted to £92,586 (2025: £164,860) and the charitable company held investments valued at £17,366,009 (2025: £16,574,347). The charitable company recorded a net decrease in funds for the year of £1,097,608 (2025: decrease of £912,923). Total income amounted to £419,225 (2025: £394,605) and total expenditure amounted to £2,567,269, which includes £2,000,000 awarded to North Berwick Harbour Trust (2025: £852,340). At the year end the charitable company had total funds of £15,304,292 (2025: £16,401,900), all of which are unrestricted. Free reserves, being unrestricted funds not tied up in tangible fixed assets or investments, amounted to a deficit of £2,061,718 (2025: £172,448) as at the year end.

Reserves Policy

The Directors retain sufficient capital and income to meet the charitable company's aims. The investment fund, representing the investments held, is used for generating income and capital growth that can be expended to support the objectives of the charitable company. The Directors have the authority to sell investments and transfer the proceeds to the operating fund. The assets of the Trust are held in a readily realisable form therefore the Trustees do not consider it necessary to maintain specific reserves.

Investment Policy

The charitable company's funds are invested through two investment companies. The charitable company aims to produce as attractive a level of income as possible while taking a moderate level of investment risk. The Directors have set an income target of 3% (before fees) for the investment companies to achieve either via income received on the investments or by liquidating some of the investments. This gives the two investment companies greater freedom to pursue maximisation of total return (capital growth plus income) rather than having to focus on delivering a specific income only return which meant having to exclude certain high capital growth but low-income shares. Income generated by the portfolio is important to the Directors and will be used to give grants to beneficiaries. The Directors understand that, in order to generate capital growth and mitigate inflation risk in the long term, and indeed to generate an attractive level of income, the underlying investments will include assets such as equities and therefore the short-term capital value may be volatile. The Directors are willing to tolerate some volatility over the short term in order to generate sound long term capital returns.

Risk Management

The Directors have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the charitable company, and the way they are mitigated are:

1. There is a risk that the value of the charitable company's investment might be affected by stock market volatility. This risk is mitigated by an investment policy that balances return and risk.
2. There is a risk that the charitable company might fail to deliver its objectives and it mitigates this risk by actively developing and reviewing its strategy and delivery.

The Directors are committed to the process of reviewing the necessary strategies for the avoidance of the above noted risks.

THE NORTH BERWICK TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

Plans for Future Periods

The charitable company plans to continue supporting the local community in North Berwick through its grant programmes and strategic investment activities. The Trust will continue to consider the future of the Community Hub site to deliver commercial and community space, as well as mid-market rental housing.

The Trust will continue to maintain and enhance its land holdings, complete the final elements of Royal Burgh Park and formally open the facility to the community. The Trust will also review its governance arrangements and Articles of Association, implement a new grounds maintenance contract and continue to monitor its investment portfolio to ensure resources remain available to support major community projects and charitable objectives in the years ahead.

Structure, Governance and Management

Governing Document

The North Berwick Trust Limited is a company limited by guarantee with charitable status. The company was incorporated under the Companies Act 2006 on 14 June 2018 and was granted charitable status on 18 June 2018. It was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was set up to take over the activities of the North Berwick Trust (SC000135) following its agreement to transfer all its assets to the charitable company in May 2019. This process was fully completed by 21 November 2019, the date to which the final accounts for North Berwick Trust were drawn up.

Recruitment and appointment of the Directors

Directors are appointed by the existing Directors of the charitable company in accordance with the Articles of Association. Any person who wishes to be considered for appointment as a Director must apply in writing to the company. At an Annual General Meeting the charitable company may, by ordinary resolution, appoint a Director. The Directors may also, at any time, appoint a member to fill a vacancy or as an additional Director. At the first meeting of the Board following the Annual General Meeting the Directors elect the Chair and Vice Chair.

In accordance with the Articles of Association, the maximum and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the charitable company. Currently the maximum number of Directors is twelve and the minimum number of Directors is seven.

The Directors may appoint a person who is willing to act to be a Director to fill a vacancy as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Articles of Association as the maximum number of Directors and for the time being in force. At each Annual General Meeting one third of the Directors shall retire but can offer themselves for reappointment as long as their total term does not exceed six years unless approved by the other Directors.

THE NORTH BERWICK TRUST LIMITED

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REPORT OF THE DIRECTORS

None of the Directors have any beneficial interest in the company. All of the Directors are full members of the charitable company and guarantee to contribute £1 in the event of a winding up.

Director Induction & Training

There is a formal Director induction and training process.

Organisational Structure

The Directors meet regularly to oversee the operation of the charitable company and determine its strategic direction and policies. The charitable company employs two staff, a manager and a further employee, to handle administration and the grants process. Maintenance of the financial records is outsourced to independent third parties.

THE NORTH BERWICK TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

Reference and Administrative Information

Company Registration Number	SC599995	
Charitable company Number	SC048462	
Directors & Trustees	Keith Anderson Charlotte Flood Jane McMinn Elizabeth Morris Alan Nisbet Benjamin Palmer David Petrie Lindsay Shields Douglas Sinclair Sir David Tweedie Prof William Wallace Bruce Harrison Damien Quinn Lesley Skinner	
	Resigned 17 September 2025 Resigned 9 July 2026	
	Resigned 14 February 2026	
	Resigned 17 September 2025 Appointed 17 September 2025 Resigned 18 August 2026	
	Appointed 17 September 2025 Appointed 17 September 2025 Appointed 17 September 2025	
Company Secretary	Whitelaw Wells The Lighthouse, Heugh Road North Berwick, EH39 SPX	
Registered and principal Office	Bass Rock, The Lighthouse, Unit 2, Heugh Road Industrial Estate, North Berwick, EH39 SPX	
Statutory auditors:	MHA, 6 St Colme Street Edinburgh EH3 6AD	
Senior Statutory Auditor:	Nicola Mason	
Bankers:	Royal Bank of Scotland 36 St. Andrew Square Edinburgh, EH2 2YB	
Solicitors:	Gillespie Macandrew 5 Atholl Crescent Edinburgh, EH3 8EJ	
Investment managers:	Brewin Dolphin 144 Morrison Street Edinburgh, EH3 8BR	McInroy and Wood Easter Alderston Haddington, EH41 3SF

THE NORTH BERWICK TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

REPORT OF THE DIRECTORS

Directors responsibilities

The Directors are responsible for preparing the Directors report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

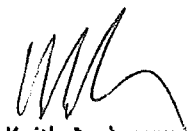
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Director has taken all the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Directors on 3 September 2026 and signed by:-



Keith Anderson
Director

THE NORTH BERWICK TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The North Berwick Trust Limited for the year ended 31 March 2026, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' (who are also the trustees of the charity for charity law purposes) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

THE NORTH BERWICK TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2026

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 8, the Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NORTH BERWICK TRUST LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

THE NORTH BERWICK TRUST LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the Directors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Mason MA (Cantab) FCA DChA
Senior Statutory Auditor
for and on behalf of MHA, Statutory Auditor
6 St Colme Street
Edinburgh EH3 6AD

Date: 23 September 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England & Wales (registered number OC455542) and is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE NORTH BERWICK TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Total Funds 2026 £	Total Funds 2025 £
Income from:			
<i>Donations</i>		205	1,040
<i>Investments</i>			
Dividends		320,218	301,344
Interest receivable		58,221	44,656
Wayleaves		93	-
<i>Other income</i>			
Investment managers fee rebate		40,488	47,565
Total income		<u>419,225</u>	<u>394,605</u>
Expenditure on:			
<i>Raising funds</i> -Investment managers fees		42,231	42,900
<i>Charitable activities</i>			
Grants payable	4	2,263,773	520,981
Other costs	5	128,362	175,050
Support costs	5	132,903	113,409
Total expenditure		<u>2,567,269</u>	<u>852,340</u>
Net (expenditure) before gains and losses on investments		<u>(2,148,044)</u>	<u>(457,735)</u>
Net gain/(loss) on investments	9	1,050,436	(455,188)
Net (expenditure) and net movement in funds		<u>(1,097,608)</u>	<u>(912,923)</u>
Reconciliation of funds			
Total funds brought forward	12	16,401,900	17,314,823
Total funds carried forward	12	<u>15,304,292</u>	<u>16,401,900</u>

All funds are unrestricted general funds. The charitable company has no recognised gains and losses other than the results for the year as set out above.

All the results of the charitable company are classed as continuing.

The notes on pages 16 to 27 are an integral part of this Statement of Financial Activities.

THE NORTH BERWICK TRUST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2026

		Year ended 31 March 2026	Year ended 31 March 2025
	Note	£	£
Tangible fixed assets	8	1	1
Investments	9	17,366,009	16,574,347
		17,366,010	16,574,348
Current assets:			
Debtors	10	21,939	18,461
Cash at bank		92,586	164,860
		114,525	183,321
Creditors: amounts falling due within one year	11	(2,176,243)	(355,769)
Net current (liabilities)		(2,061,718)	(172,448)
Total assets less current liabilities		15,304,292	16,401,900
Represented by:			
Unrestricted funds	12	15,304,292	16,401,900

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the Directors on 3 September 2026 and signed by:


Keith Anderson
Director
Company registration number: SC599995


Douglas Sinclair
Director

The notes on pages 16 to 27 are an integral part of these accounts.

THE NORTH BERWICK TRUST LIMITED
STATEMENT OF CASHFLOWS
AS AT 31 MARCH 2026

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Cash flows from operating activities		
Net cash (used in) operating activities	(709,486)	(746,120)
Cash flows from investing activities		
Investment income	378,439	346,000
Purchase of Investments	(2,432,543)	(1,433,194)
Proceeds from sale of investments	2,702,952	1,807,024
Net cash provided by investing activities	648,848	719,830
Change in cash and cash equivalents in the reporting period	(60,638)	(26,290)
Cash and cash equivalents at the beginning of the year	220,670	246,960
Cash and cash equivalents at the end of the year	160,032	220,670
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (expenditure) for the year	(2,148,044)	(457,735)
Adjustments for:-		
Investment income	(378,439)	(346,000)
(Increase)/Decrease in debtors	(3,478)	4,710
Increase in creditors	1,820,475	52,905
Net cash (used in) operating activities	(709,486)	(746,120)
Analysis of cash and cash deposits		
Cash in hand	92,586	164,860
Cash held within investment portfolio	67,446	55,810
	160,032	220,670

The notes on pages 16 to 27 are an integral part of these accounts.

THE NORTH BERWICK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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), the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The North Berwick Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Based on the charitable company's financial plans and the related expected financial outcomes, the Directors consider there are no material uncertainties about the ability of the charitable company to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are included in full in the statement of financial activities when receivable.
- Investment income is included when receivable.

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies (cont.)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is stated inclusive of VAT. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to the expenditure.

- *Charitable activities* include grants awarded, overheads and support costs, including governance costs.

Grants are regarded as commitments when the Directors have approved a request for support that is payable over a financial year-end and have written to the beneficiary stating the amount and period over which grants will be made. If, within the commitment period, a beneficiary ceases or materially adversely changes its charitable operations or fails to meet any funding condition the Directors would have no hesitation in withdrawing their commitment. Future commitments are recognised as liabilities.

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities, including general administration expenses, insurance, governance costs and professional fees. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit, accountancy fees and costs linked to the strategic management of the charitable company.

Depreciation

Assets are initially recorded at cost, with assets costing in excess of £500 capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, excluding land which is not depreciated. Professional and associated costs related to the acquisition of assets are capitalised.

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 the net gains and losses arising on revaluation and disposals throughout the year.

The charitable company does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charitable company 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.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt. Prepayments are valued at the amount prepaid.

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies (cont.)

Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid short-term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount due.

Funds

Unrestricted funds are those funds that can be used in accordance with the objectives of the charitable company at the discretion of Directors. Designated funds are those set aside by Directors for particular purposes.

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Net expenditure

This is stated after charging:-

	2026	2025
	£	£
Auditors' remuneration – audit fees	9,750	5,946
	<u> </u>	<u> </u>

3. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

4. Charitable grants

The following is a summary of grants awarded and paid or written back by the charitable company:

	31 March 2026 £	31 March 2025 £
<u>Educational</u>		
3 (1) Individual awards	11,500	1,680
Dirleton Playgroup	-	3,000
Law Primary PTA	(445)	30,000
Law Out of School Care Network	3,758	3,758
North Berwick High School	(5,210)	(52)
North Berwick High School Hardship Fund	6,321	-
North Berwick High School Model United Nations	-	2,000
North Berwick Songwriter Group	-	3,000
School Hardship Fund	-	4,248
<u>Environmental</u>		
Balanced Horizon	-	32,000
East Lothian Countryside Volunteers	-	7,986
Firth of Forth Lobster Hatchery	-	(200)
Herbspace	14,943	14,943
Lime Grove Community Garden	2,350	-
North Berwick Environment and Heritage Trust	(49)	13,335
Scottish Seabird Centre	20,000	20,000
Sustaining North Berwick	1,000	-
<u>Health</u>		
1(0) individual award	16,000	-
British Society of Lifestyle Medicine	-	1,500
East Lothian Walking Festival	800	-
Keep the Heid	10,500	-
Leuchie House	24,400	10,347
North Berwick Health & Wellbeing	21,941	-
Procrastination Station	3,690	-
Sporting Memories	3,000	-
<u>Sports</u>		
2 (3) individual awards	10,500	23,000
Bass Rock Cricket Club	-	4,089
Bass Rocketeers Netball Club	5,101	-
Bring Back the Outdoor Pool	(810)	-
Chill East Lothian	-	(125)
East Lothian Walking Festival	-	400
East Lothian Yacht Club	-	5,000
Fidra Lions Hockey Club	-	(750)
North Berwick Bowling Club	-	6,173
North Berwick Amateurs Football Club	(188)	-
North Berwick High School Football Club	-	3,000
North Berwick Kayak Club	(1,500)	-
North Berwick Law Race Organising Team	(481)	1,000
North Berwick Rugby Football Club	2,730	-
North Berwick Swim Club	-	(4)
North Berwick Tennis Club	-	16,000
The Wave Project	(2,000)	15,000
C/Fwd	<u>147,851</u>	<u>220,328</u>

THE NORTH BERWICK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

4. Charitable grants	31 March 2026	31 March 2025
	£	£
B/fwd	147,851	220,328
<u>Social Action</u>		
1 (1) individual awards	1,435	9,650
Bass Rock Community Group	-	(165)
East Lothian Food and Drink	3,840	-
Fringe by the Sea	32,000	29,271
Haddington Citizens Advice Bureau	-	8,683
Live at the Law	3,000	-
NBCC Christmas Lights Committee	-	20,000
North Berwick Community Council	4,900	-
North Berwick Coastal Communities Connection	20,000	17,214
North Berwick Harbour Trust	2,000,000	160,000
North Berwick Youth Project	32,000	32,000
Rotary Club of North Berwick	5,000	21,000
Scot Art	13,750	-
Scottish Seabird Centre	(3)	-
Yarn Café	-	3,000
	<u>2,263,773</u>	<u>520,981</u>

7 grants were awarded to individuals during the period (2025: five).

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

5 Charitable activities

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
<u>Other costs</u>		
Education Land Triangle development costs	88,883	124,673
Ground maintenance	39,479	50,377
	128,362	175,050
<u>Support costs</u>		
Administration and Secretarial costs	9,504	8,784
Staff Costs (see below)	72,134	67,414
Insurance	11,102	10,611
Professional fees	10,564	3,000
Office rent	9,888	9,084
Website development	470	945
Miscellaneous	4,133	3,311
<u>Governance costs</u>		
Audit	9,750	5,946
Accountancy	5,358	4,314
	132,903	113,409
The aggregate payroll costs were:		
Wages and salaries	65,918	60,667
Social Security costs net of employment allowance	-	934
Pension costs	6,216	5,813
	72,134	67,414

On an average head count basis the charitable company had two members of staff (2025: two) during the period. Administration and support services are provided by third parties and are included in administrative expenses. Support costs are allocated to activities in relation to the grants award each year.

All expenditure in the current and previous year was unrestricted.

The key management of the charitable company are deemed to be the Directors. The total key management personnel remuneration for the year was £Nil (2025: £Nil).

THE NORTH BERWICK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

6. Analysis of charitable expenditure

The charitable company undertakes its charitable activities through grant making and awards grants to local charities and institutions in furtherance of its charitable activities.

	Grants	Other costs	Support costs	Total 31 March 2026	Total 31 March 2025
	£	£	£	£	£
Educational	15,925	-	935	16,860	58,003
Environmental	38,244	128,362	2,245	168,851	282,284
Health	78,331	-	4,599	82,930	14,426
Sports	15,353	-	901	16,254	88,627
Social Action	2,115,920	-	124,223	2,240,143	366,100
	2,263,773	128,362	132,903	2,525,038	809,440

THE NORTH BERWICK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

7. Summary analysis of expenditure and related income for activities

This table shows the cost of the main activities and the sources of income that support those activities.

	Education £	Environ- mental £	Health £	Social Action £	Sports £	2026 Total £	2025 Total £
Costs	(17,157)	(169,565)	(84,391)	(2,279,615)	(16,541)	(2,567,269)	(852,340)
Investment income	2,663	6,395	13,098	353,809	2,567	378,532	346,000
Donations	1	4	7	192	1	205	1,040
Other income	285	684	1,401	37,843	275	40,488	47,565
	(14,208)	(162,482)	(69,885)	(1,887,771)	(13,698)	(2,148,044)	(457,735)

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2026

8. Tangible Fixed Assets	Land	Total
	£	£
Cost		
As at 1 April 2025	1	1
Additions	-	-
As at 31 March 2026	1	1
Net book value		
As at 31 March 2026	1	1
As at 31 March 2025	1	1

It was agreed that the former North Berwick Trust would transfer its remaining interest in land to The North Berwick Trust Limited for £1.

9. Investments	Year ended	Year ended
	31 March	31 March
	2026	2025
	£	£
Market value at 1 April 2025	16,518,537	17,347,555
Add: Acquisitions at cost	2,432,542	1,433,194
Disposal proceeds	(2,702,952)	(1,807,024)
Realised gain	291,818	87,945
Unrealised gain/(loss)	758,618	(543,133)
Market value at 31 March 2026	17,298,563	16,518,537
Cash held for investment	67,446	55,810
	17,366,009	16,574,347
Historic cost	15,397,446	14,995,703
<u>The portfolio consists of</u>		
Equity	16,687,403	16,062,171
Fixed interest securities	611,160	456,366
Cash held within the investment portfolio	67,446	55,810
	17,366,009	16,574,347

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

9. Investments (continued)

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
<u>Net gain on investments</u>		
Realised gain	291,818	87,945
Unrealised gain/(loss)	758,618	(543,133)
	1,050,436	(455,188)

All investments are carried at their fair value. Investments are all in traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset 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 charitable company is considered in the financial review and investment policy and the Report of the Directors.

The main form of financial risk faced by the charitable company 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 charitable company uses the dividend yield in part to finance its work.

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

10. Debtors: amounts falling due within one year

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Other debtors	-	397
Prepayments and accrued income	21,939	18,064
	21,939	18,461

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

11. Creditors: amounts falling due within one year

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Accruals	17,820	20,157
Grants payable	2,153,402	331,380
Pension	1,573	1,475
Tax and Social security	3,392	2,757
Credit card	56	-
	<u>2,176,243</u>	<u>355,769</u>

12. Funds

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Unrestricted funds:		
General fund	(2,061,718)	(172,448)
Designated funds:		
Land	1	1
Investments	17,366,009	16,574,347
	<u>15,304,292</u>	<u>16,401,900</u>

The designated Land Fund represents the net book value of land owned by the charitable company.
The designated Investments Fund represents the net book value of investments.

13. Analysis of changes in net funds

	At 31 March 2025 £	Cashflow £	At 31 March 2026 £
Cash at bank and in hand	164,860	(72,274)	92,586
	<u>164,860</u>	<u>(72,274)</u>	<u>92,586</u>

14. Company limited by guarantee

This is a company limited by guarantee and does not have share capital. Each member of the company has agreed to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

THE NORTH BERWICK TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

15. Related parties

1 Directors donated £56 (2025: £Nil) to the Trust in the year.

No Directors (2025: nil) were reimbursed for expenses incurred in the year (2025: £nil).

No other transactions with related parties were undertaken in either the current or previous year such as are required to be disclosed under Financial Reporting Statement 102. No one individual had control of the charitable company during the year.

16. Grant making contingent liabilities

In addition to the grants awarded in the year there is an additional £140,000 (2025: £2,289,368) for potential awards where conditions remain to be satisfied at the year-end, including a capital grants of £100,000 (2025: £2,100,000) payable at an unknown date. At 31 March 2026 the split of this liability was as follows:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Payable within one year	40,000	149,368
Payable within two years	-	40,000
Payable at an unknown date	100,000	2,100,000
	140,000	2,289,368