REGISTERED CHARITY NUMBER: SC036372

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2026

for

The Russell Foundation

Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

The Russell Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2026

The Russell Foundation

Report of the Trustees
for the Year Ended 31 March 2026

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The funds shall be held for the benefit of the advancement of health, the relief of those in need by reason of age, ill-health, disability , financial hardship or other disadvantage.

Grant Making Policy

The Trustees have agreed upon a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Report on the Activities

The Trustees have received a number of applications to the Trust for funding, several of which were met in full utilising some of the income retained in previous years.

FINANCIAL REVIEW

Financial Review

During the period of these Accounts the Charity received investment income of £17,819, with unrestricted funds of £782,638. There were net gains in investments of £77,712. The unrestricted expenditure was £25,096. This resulted in a financial surplus of £70,435

Reserves policy

There were unrestricted general funds, designated by the trustees of £782,638 at the year ended 31 March 2026.

We principally hold unrestricted reserves to:
- protect the continuity of our work against uncertain future income streams
- provide the capital needed to finance investment in operations
- provide funds to replace assets
- to cover for specific liabilities and identifiable risks
- to allow us to respond to unexpected opportunities that can further our mission
- to allow us to meet contractual obligations.

Designated Funds

It is the policy of the charity to have the following unrestricted funds held for designated strategic development. The total value of these funds is £782,638

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of New Trustees

The power to appoint new Trustees is vested in the settlors during their lifetime and the survivor of them so long as they retain capacity to do so.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC036372

Principal address

8 Barnton Avenue West
Edinburgh
EH4 6DE

Trustees

S J Russell MBE
Mrs C M J Russell
Dr C Russell

The Russell Foundation

Report of the Trustees
for the Year Ended 31 March 2026

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Julian Cordery FCCA FCA CA
Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

Approved by order of the board of trustees on 7 July 2026 and signed on its behalf by:

S J Russell MBE - Trustee

Independent Examiner's Report to the Trustees of
The Russell Foundation

I report on the accounts for the year ended 31 March 2026 set out on pages four to nine.

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 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 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 to comply with Regulation 8 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.

Julian Cordery FCCA FCA CA
The Institute of Chartered Accountants of Scotland

Gibson McKerrell Burrows Limited
28 Rutland Square
Edinburgh
EH1 2BW

7 July 2026

The Russell Foundation

Statement of Financial Activities
for the Year Ended 31 March 2026

	Notes	Unrestricted fund £	Restricted fund £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	17,819	-	17,819	20,721
EXPENDITURE ON					
Charitable activities					
Donations		23,267	-	23,267	24,301
Other		1,829	-	1,829	-
Total		25,096	-	25,096	24,301
Net gains on investments		77,712	-	77,712	9,566
NET INCOME		70,435	-	70,435	5,986
RECONCILIATION OF FUNDS					
Total funds brought forward		712,203	-	712,203	706,217
TOTAL FUNDS CARRIED FORWARD		782,638	-	782,638	712,203

The notes form part of these financial statements

The Russell Foundation

Statement of Financial Position
31 March 2026

	Notes	Unrestricted fund £	Restricted fund £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Investments	5	762,538	-	762,538	704,920
CURRENT ASSETS					
Cash at bank and in hand		21,900	-	21,900	9,083
CREDITORS					
Amounts falling due within one year	6	(1,800)	-	(1,800)	(1,800)
NET CURRENT ASSETS		20,100	-	20,100	7,283
TOTAL ASSETS LESS CURRENT LIABILITIES		782,638	-	782,638	712,203
NET ASSETS		782,638	-	782,638	712,203
FUNDS	7				
Unrestricted funds				782,638	712,203
TOTAL FUNDS				782,638	712,203

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2026 and were signed on its behalf by:

S J Russell MBE - Trustee

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. **INVESTMENT INCOME**

	31.3.26	31.3.25
	£	£
Investment income	17,819	20,721

3. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

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4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	20,721	-	20,721
EXPENDITURE ON			
Charitable activities			
Donations	24,301	-	24,301
Net gains on investments	9,566	-	9,566
NET INCOME	5,986	-	5,986
RECONCILIATION OF FUNDS			
Total funds brought forward	706,217	-	706,217
TOTAL FUNDS CARRIED FORWARD	712,203	-	712,203

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	704,920
Revaluations	57,618
At 31 March 2026	762,538
NET BOOK VALUE	
At 31 March 2026	762,538
At 31 March 2025	704,920

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £
Valuation in 2021	112,718
Valuation in 2022	35,952
Valuation in 2023	(64,106)
Valuation in 2024	68,452
Valuation in 2025	(2,763)
Valuation in 2026	57,618
Cost	554,667
	762,538

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.26 £	31.3.25 £
Cost	554,667	554,667

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Other creditors	1,800	1,800

7. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	712,203	70,435	782,638
TOTAL FUNDS	712,203	70,435	782,638

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	17,819	(25,096)	77,712	70,435
TOTAL FUNDS	17,819	(25,096)	77,712	70,435

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	706,217	5,986	712,203
TOTAL FUNDS	706,217	5,986	712,203

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	20,721	(24,301)	9,566	5,986
TOTAL FUNDS	20,721	(24,301)	9,566	5,986

continued...

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.24 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	706,217	76,421	782,638
TOTAL FUNDS	706,217	76,421	782,638

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,540	(49,397)	87,278	76,421
TOTAL FUNDS	38,540	(49,397)	87,278	76,421

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

The Russell Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 March 2026

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	17,819	20,721
Total incoming resources	17,819	20,721
EXPENDITURE		
Charitable activities		
Grants	15,750	15,250
Support costs		
Management		
Management expenses	7,517	7,173
Sundries	29	78
	7,546	7,251
Governance costs		
Independent examination	600	600
Accountancy fee	1,200	1,200
	1,800	1,800
Total resources expended	25,096	24,301
Net expenditure	(7,277)	(3,580)