J Y RUSSELL BEQUEST TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

Charity No: SC020720

Whitelaw Wells
Chartered Accountants
North Berwick

J Y RUSSELL BEQUEST TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2026

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J Y RUSSELL BEQUEST TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2026

The Trustees present their report along with the financial statements for the Trust for the year ended 5 April 2026. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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).

Object and Activities
As contained in the Trust Deed, the objects of the Trust are as follow:-

1. To provide, extend, maintain or otherwise to benefit such sporting facility, or sporting facilities, in the town of North Berwick as the Trustees in their absolute and unfettered discretion think fit.

2. To promote or otherwise to benefit sport in and around the town of North Berwick.

3. To participate in or contribute to any new capital development in connection with sport in or around the town of North Berwick which may be provided or funded in whole or in part by central or local government or any other body.

4. Provided that the Trustees shall not apply the Trust funds in such a way as to relieve any local or public authority or government department in the performance of any statutory duty from time to time incumbent upon them.

Grant Making Policy
In order to achieve these objectives the Trustees ensure that publicity is given within the town regarding the availability of the funds so as to encourage applicants for grants.

Application for grants are considered by the Trustees at their meetings which take place throughout the year as required.

Achievements and Performance
The Trust is dependent for its activities on the income generated by its investments. Sums held are invested so as to produce maximum income whilst maintaining the value of the investments.

During the year to 5 April 2026, the Trustees made grants totalling £5,945 (2025: £5,725) as shown at note 2.

Financial Review
The Trust is reliant on its investment income, which amounted to £8,836 (2025: £7,780) in the year. Expenditure totalled £11,539 (2025: £10,816), including the grants awarded described above. As at 5 April 2026 the Trustees held investments of a total market value of £370,430 (2025: £313,480). With the addition of net current assets of £9,925 (2025: £11,507), the total funds of the Trust as at 5 April 2026 were £380,355 (2025: £324,987), all of which was unrestricted in both the current and previous year.

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TRUSTEES ANNUAL REPORT

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 United Kingdom or abroad as they in their sole discretion think fit. The Trustees continued to engage Brewin Dolphin as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. In the year to 5 April 2026, capital values after sales have increased by 18.17%, with gross income increasing by 15.92%. The Trustees are satisfied with this performance and the income received given the wider equity market conditions.

Reserves Policy
It is the policy of the Trustees to distribute the income of the Trust in the form of grants and donations after allowing for annual running costs. It is intended that any surplus unrestricted general funds at the close of the account would be distributed in a following year.

The funds are maintained at such a level as to generate sufficient income to meet running costs and allow for meaningful charitable grants on an annual basis.

Risk Management
The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks.

As the Trust relies on investment returns in order to make grants, the principal risk relates to the performance of its investments. The Trustees have mitigated this risk by retaining professional investment managers to advise them and by holding a diversified portfolio.

Plans for the Future
The Trustees plan to continue the activities as outlined above, subject to sufficient funding.

Structure, Governance and Management
By approval of the Court of Session dated 10 July 1992, three Trustees were appointed to administer the Trust funds of the Late Mr James Young Russell who died on 11 September 1982.

Under the Trust Deed it is provided that the governing body shall consist of three Trustees from the following bodies or their successors:-

- One member of East Lothian Council representing the town of North Berwick
- One member of East Lothian Council nominated by the Council
- One Community Councillor nominated by North Berwick Community Council

The induction process for new Trustees includes meeting the existing Trustees, who will brief the new Trustee on the role and operation of the Trust and present them with a copy of the Trust Deed.

Trustees meet periodically throughout the year to agree the broad strategy of the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The Trust has no employees, so day to day administration is performed by Whitelaw Wells, Chartered Accountants.

J Y RUSSELL BEQUEST TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2026

Reference and Administrative Information

Charity Name	J Y Russell Bequest Trust	
Charity Number	SC020720	
Trustees	Mrs S. Northrop	Resigned 18th November 2025
	Cllr. Liz Allan	
	Cllr. Carol McFarlane	
	Cllr. J Goodfellow	Appointed 18th November 2025
Principal Office	The Lighthouse Heugh Road North Berwick EH39 5PX	
Independent Examiner	Kevin Cattanach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Bankers	Bank of Scotland 32 Court Street Haddington EH41 3NS	
Investment managers	Brewin Dolphin 144 Morrison Street Edinburgh EH3 8BR	

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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 affairs of the Trust and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 presume that the Trust will continue.

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

Approved by the Trustees on 09 October 2026.

Carol McFarlane

Cllr. Carol McFarlane
Trustee

J Y RUSSELL BEQUEST TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2026

I report on the accounts for the year to 5 April 2026 set out on pages 7 to 12.

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 independent examiner's report

My examination was 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 Trust and a comparison of the accounts 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 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:

   a) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
   b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (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 CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

09 October 2026

J Y RUSSELL BEQUEST TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2026

	Note	2026 Total £	2025 Total £
INCOME AND ENDOWMENTS FROM:			
Investments		8,836	7,780
Total income		8,836	7,780
EXPENDITURE ON:			
Raising funds - *Investment management costs*		3,432	3,223
Charitable activities		8,107	7,593
Total Expenditure	**3**	11,539	10,816
NET (EXPENDITURE) BEFORE OTHER GAINS/(LOSSES)		(2,703)	(3,036)
Other recognised gains/(losses)	**4**		
Realised gains on investments		4,667	79
Unrealised gains/(losses) on investments		53,404	(11,296)
		58,071	(11,217)
NET INCOME AND NET MOVEMENT IN FUNDS		55,368	(14,253)
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 5 APRIL 2025		324,987	339,240
TOTAL FUNDS AT 5 APRIL 2026		380,355	324,987

All funds are unrestricted in both the current and previous years.

J Y RUSSELL BEQUEST TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2026

	Note	£	2026 £	£	2025 £
FIXED ASSETS					
Investments	4		370,430		313,480
CURRENT ASSETS					
Debtors	5	471		387	
Cash at bank		12,814		12,476	
		13,285		12,863	
CREDITORS falling due within one year	6	(3,360)		(1,356)	
NET CURRENT ASSETS			9,925		11,507
NET ASSETS			380,355		324,987
FUNDS					
Unrestricted General Fund			380,355		324,987

All funds are unrestricted in both the current and previous year.

Approved by the Trustees on 09 October 2026

Carol M^cFarlane

Cllr. Carol McFarlane
Trustee

1. ACCOUNTING POLICIES

Basis of preparation
The accounts of the Trust are prepared under the historical cost convention, modified to include revaluation of investments, and comply with Trust law, the Charities and Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Funds structure
The charity has an expendable endowment fund created by a gift from the estate of the late James Young Russell. The income from this gift is to be used in accordance with the objects of the Trust. The unrestricted general fund arises from income generated by investment in the endowment fund and is used to fund the running costs and charitable activities of the Trust as the Trustees sees fit.

Income
All income is recognised once the Trust has entitlement, it is probable that the resources will be received and the monetary value be measured with sufficient reliability.

Expenditure and irrecoverable VAT
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Costs of raising funds
Costs of raising funds consist of investment management fees.

Charitable activities
Costs of charitable activities include grants awarded and all overheads and support costs of administering the Trust, including governance costs, as shown in note 3.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

1. ACCOUNTING POLICIES (continued)

Governance costs
Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include accountancy and independent examination fees, as shown in note 3.

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.

The Trust does not acquire put options, 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.

2. GRANTS PAYABLE

Institutional grants for the benefit of sport:	**2026** **£**	**2025** **£**
North Berwick Coastal Children's Activity Fund	4,000	-
Cycling Without Age	1,500	-
North Berwick Rowing Club	445	-
North Berwick Surf Life Saving Club	-	2,925
NBCC – Defibrillator Rugby Club	-	1,800
Bass Rock Cricket Club	-	1,000
	5,945	5,725

3. TOTAL EXPENDITURE

	Cost of Raising Funds	Charitable Activities: Grants Awarded	Charitable Activities: Support Costs	Charitable Activities: Govern-ance	Total 2026	Total 2025
	£	£	£	£	£	£
Grants payable (Note 2)	-	5,925	-	-	5,945	5,725
Investment manager fees	3,432	-	-	-	3,432	3,223
Independent examination	-	-	-	1,200	1,200	1,050
Accounting	-	-	684	-	684	552
Insurance	-	-	278	-	278	266
	3,432	5,925	962	1,200	11,539	10,816

4. INVESTMENTS

	2026	2025
	£	£
Market value at 5 April 2025	313,480	321,088
Purchased in year	18,940	75,020
Proceeds on sales	(20,061)	(71,411)
Realised (loss)/gain on sale of investments	4,667	79
Unrealised gain/(loss) on revaluation of investments	53,404	(11,296)
Market value at 5 April 2026	370,430	313,480

The cost of investments at 5 April 2026 was £296,944 (2025: £294,129).

Investments held as follows:	2026	2025
	£	£
Government fixed interest stock	28,902	23,040
UK listed investments	68,318	64,393
Non-UK listed investments	267,019	220,227
UK Property	6,191	5,820
	370,430	313,480

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 reasonable 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.

5. DEBTORS

	2026	2025
	£	£
Prepayments	289	268
Accrued income	182	119
	471	387

6. CREDITORS

	2026	2025
	£	£
Accruals	3,360	1,356
	3,360	1,356

7. TRUSTEE EXPENSES

No fees or expenses have been paid to the Trustees during the year (2025: £nil) nor have any expenses been reimbursed in either year. All Trustees act gratuitously.

The Trust paid £278 (2025: £266) for Trustees and Officers Indemnity Insurance.

8. RELATED PARTIES

No transactions 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.