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THE YESTER CHAPEL TRUST

Accounts

For The Year Ended

5 April 2026

Registered Scottish Charity No: SC017896

THE YESTER CHAPEL TRUST

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THE YESTER CHAPEL TRUST

General Information and Report of the Trustees

For Year Ended 5 April 2026

Reference and Administrative Information

Charity Number:	SC017896
Address of Principal Office:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Trustees:	Julian Smith Richard Trotter
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd and Wedderburn LLP 9 Haymarket Square Edinburgh EH3 8FY
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB

Structure, Governance and Management

Overview:	The trust was established by Trust Deed dated 28 December 1990.
Charitable Status:	The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. The chair of the trustees would be responsible for the induction of any new trustees which would involve awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity trustees.

Objectives of Trust

Trust Objectives:	The purpose of the trust is the preservation, upkeep and maintenance of Yester Chapel, Gifford, East Lothian and the Family Vault of the Tweeddale Family, being an ancient monument in terms of the Historic Buildings and Ancient Monuments Act 1953 and for which a grant had been obtained from Historic Buildings and Monuments Scotland.
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THE YESTER CHAPEL TRUST

General Information and Report of the Trustees (Contd)

For Year Ended 5 April 2026 (Contd)

Objectives of Trust (Contd)

Grant Making Policy: All awards are made at the absolute discretion of the trustees. In accordance with the Trust Deed the trustees will only pay grants which the trustees consider worthy of support in furtherance of the charity objects.

Financial Review

Overview: The period closed with unrestricted funds of £118,698.99 (2025; £38,202.45) and restricted funds of £nil (2025; £nil). The trustees received a legacy of £75,000.00 from the Estate of Lady Frances Pearson during the accounting period (2025; £nil) and the trustees invested these funds to acquire additional M&G Charifund income units. The trustees report an overall deficit for the year of £7,644.58 (2025; £2,598.62 deficit).

Investment Policy: The trustees hold 6,490.662 M&G Charifund income units at the year end following the acquisition of 4,411.662 units during the period. The objective of this fund is to provide an annual yield above that available from the FTSE All-Share Index; an income stream that increases every year; and a level of capital growth, net of charges, that is higher than inflation over any ten-year period, as measured by the UK Retail Prices Index. At least 70% of the fund is invested in the shares of UK companies, with a focus on high-yielding stocks where the companies have the potential to grow their dividends over the long term. The trustees consider this investment vehicle to be suitable to the circumstances of the trust.

The trustees note the performance of the trust investment over the period. Overall gains amounted to £6,141.12 (2025; £390.85 losses) which reflects the general market and economic sentiment over the year.

Reserves Policy: It is the policy of the trustees to maintain trust funds at a reasonable level to provide sufficient funds to cover the routine upkeep of Yester Chapel, administration and support costs.

Charitable Activities During Year: No payments were made during the accounting period relative to the preservation, upkeep and maintenance of Yester Chapel (2025; £2,496.00).

Risk Review

Risk Management Policy: The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.

Related Parties: There are no related parties to the trust and no remuneration was paid to any trustee.

THE YESTER CHAPEL TRUST

General Information and Report of the Trustees (Contd)

For Year Ended 5 April 2026 (Contd)

Plans for the future The trustees do not expect any significant changes in the objectives of the charity in the forthcoming year. Professional advice to the trustees has confirmed that public funding for repairs to the chapel is unlikely to be forthcoming without major private partnership funding well beyond the resources of the trust or its fundraising capacity. As a result, the trustees are exploring alternative means of securing the long term care and maintenance of the chapel, towards which the trust's limited resources will now be devoted. Essential maintenance work has been commissioned and this is ongoing. A condition survey will be obtained to inform future works.

Approved by the trustees and signed on their behalf:

Signed: Julian Smith
Julian Smith, trustee

Date 14 August 2026

THE YESTER CHAPEL TRUST

Statement of Receipts and Payments for the year ended 5 April 2026

	Note	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
		£	£	£	£
Receipts					
Incoming resources from generated funds:					
Investment income	2	2,530.42	-	2,530.42	2,052.38
Donations, legacies and other income	3	<u>75,000.00</u>	<u>-</u>	<u>75,000.00</u>	<u>-</u>
		77,530.42	-	77,530.42	2,052.38
Receipts from asset and investment sales					
Proceeds from sale of investments	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts		<u><u>77,530.42</u></u>	<u><u>-</u></u>	<u><u>77,530.42</u></u>	<u><u>2,052.38</u></u>
Payments					
Costs of generating funds:-					
Investment management costs	4	-	-	-	-
Charitable activities	4	-	-	-	(2,496.00)
Support costs	4	(1,530.00)	-	(1,530.00)	(1,020.00)
Governance costs	4	<u>(1,645.00)</u>	<u>-</u>	<u>(1,645.00)</u>	<u>(1,135.00)</u>
		(3,175.00)	-	(3,175.00)	(4,651.00)
Payments relating to asset and investment movements					
Purchase of investments	5	<u>(82,000.00)</u>	<u>-</u>	<u>(82,000.00)</u>	<u>-</u>
Total payments		<u><u>(85,175.00)</u></u>	<u><u>-</u></u>	<u><u>(85,175.00)</u></u>	<u><u>(4,651.00)</u></u>
Net receipts		(7,644.58)	-	(7,644.58)	(2,598.62)
Transfers to/(from) funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Deficit) for year		<u><u>(7,644.58)</u></u>	<u><u>-</u></u>	<u><u>(7,644.58)</u></u>	<u><u>(2,598.62)</u></u>

The notes on pages 6 to 8 form part of these accounts

THE YESTER CHAPEL TRUST

Statement of Balances as at 5 April 2026

	Note	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
		£	£	£	£
Funds reconciliation					
Cash at bank and in hand 06/04/2025		8,260.90	-	8,260.90	10,859.52
(Deficit) for year		<u>(7,644.58)</u>	<u>-</u>	<u>(7,644.58)</u>	<u>(2,598.62)</u>
Cash at bank and in hand 05/04/2026		<u>616.32</u>	<u>-</u>	<u>616.32</u>	<u>8,260.90</u>
Represented by					
Bank account controlled by: Shepherd and Wedderburn LLP	6	<u>616.32</u>	<u>-</u>	<u>616.32</u>	<u>8,260.90</u>
		<u>616.32</u>	<u>-</u>	<u>616.32</u>	<u>8,260.90</u>
Other assets (Unrestricted Fund)					
Investments at market value	5	<u>118,082.67</u>	<u>-</u>	<u>118,082.67</u>	<u>29,941.55</u>
Liabilities					
		Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
		£	£	£	£
Shepherd and Wedderburn LLP - fees	8	-	-	-	-
Neil McNab, Independent Examiner fee	8	<u>(115.00)</u>	<u>-</u>	<u>(115.00)</u>	<u>(115.00)</u>
		<u>(115.00)</u>	<u>-</u>	<u>(115.00)</u>	<u>(115.00)</u>

The notes on pages 6 to 8 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: Julian Smith
Julian Smith, trustee

Date 14 August 2026

THE YESTER CHAPEL TRUST

Notes To The Accounts

For The Year Ended 5 April 2026

1. Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

* Investment Income is included when receivable.

Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Charitable expenditure includes grants and donations made, more specifically the direct costs relating to the preservation, upkeep and maintenance of Yester Chapel.

* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment management fees.

* Support costs include professional fees relative to the supervision of works carried out at Yester Chapel and Shepherd and Wedderburn's fees for administration and accounting costs. Shepherd and Wedderburn fees are on a time and line basis.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end, with the sale and purchase of investments recognised in the Statement of Receipts and Payments.

2. Investment Income

	2026	2025
UK dividends	£ 1,975.06	£ 1,881.51
Bank interest	555.36	170.87
	<u>£ 2,530.42</u>	<u>£ 2,052.38</u>

THE YESTER CHAPEL TRUST

Notes To The Accounts (Contd)

For The Year Ended 5 April 2026 (Contd)

3 Donations, Legacies and Other Income	2026	2025
Unrestricted		
Estate of Lady Frances Pearson	£ 75,000.00	£ -
Restricted		
Grants received from Historic Environment Scotland:		
Nil	-	-
	£ 75,000.00	£ -

4 Resources Expended	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Costs of Generating Funds				
Investment management	£ -	£ -	£ -	£ -
	£ -	£ -	£ -	£ -
Charitable Activities				
For the preservation, upkeep and maintenance of Yester Chapel:				
Campbell & Smith Construction	£ -	£ -	£ -	£ 2,496.00
	£ -	£ -	£ -	£ 2,496.00
Support Costs				
Shepherd and Wedderburn fees 2024	£ -	£ -	£ -	360.00
Shepherd and Wedderburn fees 2025		-	-	660.00
Shepherd and Wedderburn fees 2026	1,530.00	-	1,530.00	-
	£ 1,530.00	£ -	£ 1,530.00	£ 1,020.00
Governance Costs				
Shepherd and Wedderburn fees 2024	£ -	£ -	£ -	360.00
Shepherd and Wedderburn fees 2025		-	-	660.00
Shepherd and Wedderburn fees 2026	1,530.00	-	1,530.00	-
Neil McNab fee 2024 accounts	-	-	-	115.00
Neil McNab fee 2025 accounts	115.00	-	115.00	-
	£ 1,645.00	£ -	£ 1,645.00	£ 1,135.00

THE YESTER CHAPEL TRUST**Notes To The Accounts (Contd)****For The Year Ended 5 April 2026 (Contd)**

5 Investments	2026	2025
Market value at 5 April 2025	£ 29,941.55	£ 30,332.40
Additions during the year	82,000.00	-
Disposals during the year	-	-
Realised gains/(losses) on investments	-	-
Unrealised gains/(losses) on investments	6,141.12	(390.85)
	<u>£118,082.67</u>	<u>£ 29,941.55</u>
Market Value at 5 April 2026	<u>£118,082.67</u>	<u>£ 29,941.55</u>

All investments are held in the United Kingdom.

Investments with a current market value in excess of 5% of total:

	2026
M&G Charifund	
6,490.662 income units	<u>£118,082.67</u>

6 Breakdown of Closing Bank Balances	2026	2025
Shepherd and Wedderburn LLP	<u>£ 616.32</u>	<u>£ 8,260.90</u>

7 Related Party Transactions

There are no related parties to the trust and no remuneration or expenses were paid to any trustee (2025; £nil).

8 Liabilities	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
Shepherd and Wedderburn LLP:				
Balance of fees to 05/04/2026	£ -	£ -	£ -	£ -
Neil McNab:				
Independent Examiner fee to 05/04/2026	115.00	-	115.00	115.00
	<u>£ 115.00</u>	<u>£ -</u>	<u>£ 115.00</u>	<u>£ 115.00</u>

THE YESTER CHAPEL TRUST

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 5 April 2026, set out on pages 4 to 8.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no other matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - * to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - * to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);

have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Neil McNab
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Date: 17/08/2026

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