

THE RUSSELL TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

for the year ended 5 April 2025

Scottish Charity No: SC004424

THE RUSSELL TRUST

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THE RUSSELL TRUST

TRUSTEES' REPORT

The Trustees present their report and financial statements of the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 financial statements in accordance with the Financial Reporting Standard.

Objectives and Activities

The Trustees hold the fund and the income thereof to pay or apply the same to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall from time to time in their absolute discretion think fit, provided always that in exercising their discretion as aforesaid the Trustees shall give primary consideration to support charitable organisations and purposes in the Kingdom of Fife.

Donation Application and Policy

The policy of the Trustees has been to fully apply net income from investments to charitable purposes. Preference historically has been given to donations to charitable bodies which are local in character and in support of projects which are new and require initial rather than continuing support.

A summary of donations is detailed in note 3 to the financial statements.

The Trustees plan to continue to apply the Trust's net income to support suitable projects, but focus their activity more within a handful of areas each year to enable more significant sums to be allocated to a fewer number of charities.

Governance Document and Objectives

The Trust was established by a Trust Deed dated 12 February 1985, documenting a merger between a Trust for charitable purposes by Sir David Russell dated 20 March 1947, and a Trust by David Francis Oliphant Russell and Mrs Catherine Joan Russell dated 24 March 1969, with a view to establishing a settlement for charitable purposes. The Trust Deed was updated in May 2016 by way of a Supplementary Deed or Trust to revise the mechanism for the appointment of Trustees. This amendment was in line with good governance and consent for this reorganisation was received from the Office of the Scottish Charity Regulator ("OSCR").

Financial Position

The financial position of the Trust is shown in the financial statements which accompany this Report and funds available are considered sufficient to permit the Trust to continue in operation for the foreseeable future.

Investment Policy

The majority of the investments of the Trust are in shares of Tullis Russell Group Limited and are held as the main part of the endowment. The Trustees have reviewed the other investments and consider them appropriate at the present time. The investments are reviewed on an annual basis and the review considers both their performance and suitability in furthering the aims and objectives of the Trust.

THE RUSSELL TRUST

TRUSTEES’ REPORT (Continued)

Reserves Policy

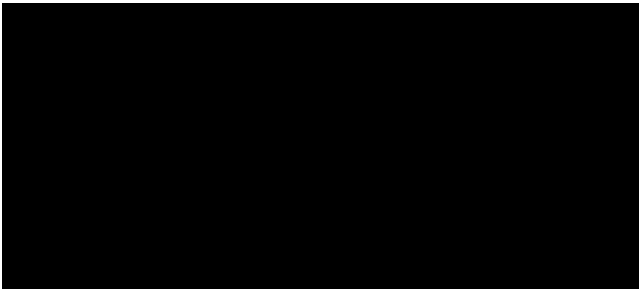
The Trust is required to maintain a level of reserves which will be sufficient to meet its commitments. Donations from the Trust are discretionary in nature and will be granted depending on the income received from investments and the reserves available. Individual requests for donations are considered on merit and the overall level of donations granted is reported to the Trustees at every meeting and reviewed in light of the reserves available. The “free” reserves of the Trust at the year-end were £700,932 (2024: £748,796).

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 our exposure to major risks.

Organisation Structure

The Trustees who held office during the year ended 5 April 2025 and to date were:

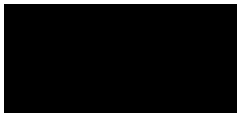


The Chairman and three other representatives (selected from time to time by the Company) of Tullis Russell Group Limited are to be Trustees. In addition, at least two other family Trustees are to be appointed from among the descendants of Sir David Russell. New Trustees are given a brief and informal induction on the Trust’s activities and have access to the Trust’s statutory documents. Guidance is also provided to all the Trustees regarding their responsibilities as charity trustees.

Trustee meetings are held on a regular basis with a sub-committee receiving donation applications and making recommendations for projects to support.

The Secretary and Advisors of the Trust during the year ended 5 April 2025 and to date were:

Secretary



Administrator

Auditors

MHA
6 St Colme Street, Edinburgh EH3 6AD

Solicitors

Turcan Connell, Solicitors
Princes Exchange, 1 Earl Grey Street, Edinburgh EH3 9ER

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square, Edinburgh EH2 2YB

The principal address of the Trust is 2.19, 2nd, Block B, 1 Summerhall, Edinburgh, EH9 1PL

Scottish Charity Number: SC004424

THE RUSSELL TRUST

TRUSTEES' REPORT (Continued)

Trustees' Responsibilities Statement

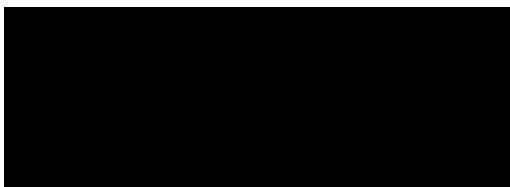
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Signed on the behalf of the Trustees



INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE RUSSELL TRUST

Opinion

We have audited the financial statements of The Russell Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE RUSSELL TRUST (Continued)

Other information (continued)

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 course of 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 this gives rise to 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.

Matters on which we are requested to report by exceptions

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 report in accordance with regulations made under that Act.

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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE RUSSELL TRUST (Continued)

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

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 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.

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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE RUSSELL TRUST (Continued)

Use of the report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



October 30, 2025

MHA

Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership registered in England and Wales (registered number OC455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

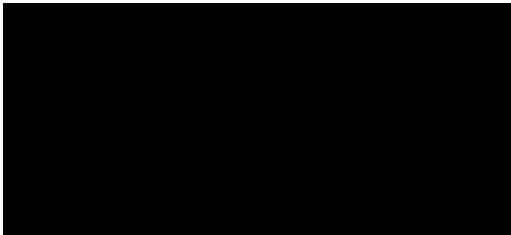
THE RUSSELL TRUST**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025**

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies		188,000	-	188,000	271,000
Investment income:					
Dividends receivable		13,795	-	13,795	9,886
Interest receivable		7,742	-	7,742	10,000
Other income		150	-	150	-
Total income		<u>209,687</u>	<u>-</u>	<u>209,687</u>	<u>290,886</u>
Expenditure on:					
Raising funds:					
Investment management fees		1,763	-	1,763	-
Charitable activities:					
Donations to charitable organisations	3	207,952	-	207,952	246,689
Support costs	4	<u>30,034</u>	<u>-</u>	<u>30,034</u>	<u>33,368</u>
Total expenditure		<u>239,749</u>	<u>-</u>	<u>239,749</u>	<u>280,057</u>
Net (expenditure)/income before investment gains		(30,062)	-	(30,062)	10,829
Net (losses) on revaluation of investment assets	7	<u>(17,802)</u>	<u>(273,970)</u>	<u>(291,772)</u>	<u>(1,277,692)</u>
Net movement in funds		<u>(47,864)</u>	<u>(273,970)</u>	<u>(321,834)</u>	<u>(1,266,863)</u>
Total funds brought forward	10	<u>748,796</u>	<u>5,313,916</u>	<u>6,062,712</u>	<u>7,329,575</u>
Total funds carried forward	10	<u>700,932</u>	<u>5,039,946</u>	<u>5,740,878</u>	<u>6,062,712</u>

THE RUSSELL TRUST**BALANCE SHEET
at 5 April 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Investments	7	<u>5,423,928</u>	<u>5,313,916</u>
Current Assets			
Cash at bank		323,060	752,821
Debtors	8	<u>1,692</u>	<u>-</u>
		324,752	752,821
Creditors: Amounts falling due within one year	9		
Trade creditors and accruals		<u>(7,802)</u>	<u>(4,025)</u>
Net Current Assets		<u>316,950</u>	<u>748,796</u>
Net Assets		<u>5,740,878</u>	<u>6,062,712</u>
Represented by:			
Funds			
Capital – endowment	10,11	5,039,946	5,313,916
Income – unrestricted	10,11	<u>700,932</u>	<u>748,796</u>
		<u>5,740,878</u>	<u>6,062,712</u>

Approved and authorised for issue by the Board of Trustees and signed on their behalf by:



THE RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1 Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets. The financial statements are presented in sterling which is the financial currency of the Trust and rounded to the nearest £.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees regularly monitor the funding streams and evaluate the projected expenditure and the free reserves which are available and have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Income

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated as receivable in writing which is when the Trust becomes entitled to the income.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised as expenditure once there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis. All costs, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

THE RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1 Accounting Policies (continued)

Expenditure (continued)

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Awards which are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to the grant are outside the control of the Trust.

Support costs include those costs necessary in the delivery of the charitable objectives as well as governance costs. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice, including costs relating to the audit.

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 closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The ordinary shares held in Tullis Russell Group Limited, an unlisted company, have been valued using an internal company valuation. The special share value is deemed to be its par value.

Investments are included at market value at the year end. Gains and losses on disposals and revaluation of investments are charged or credited to Statement of Financial Activities.

Debtors

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

Cash at Bank

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

Creditors

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

Financial Instruments

The trust 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 that settlement value.

THE RUSSELL TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025****1 Accounting Policies (continued)****Fund Accounting**

Unrestricted funds are those that can be used in accordance with the objectives to the Trust at the discretion of the Trustees. Endowment funds represent those from which the original Trust settlement, which must be held by the Trust but are expendable in certain circumstances.

2 Taxation

As a charity the Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust during the current or prior year.

3 Donations to Charitable Organisations	Unrestricted 2025 £	Unrestricted 2024 £
46 th Fife Scout Group	-	2,000
Aero Space Scientific Educational Trust	2,000	-
All Strong Scotland	2,000	-
Allsorts Pre-school	-	2,000
Alzheimer Scotland – Action Against Dementia	-	3,000
AOEC Trust Ltd	-	2,000
ASSET	-	3,000
Asthma and Lung UK	3,000	-
Auchtermuchty Community Centre	-	2,000
Back on Track Manchester	-	2,000
Beatson Cancer Charity	2,000	-
Bladder Cancer Scotland	-	2,000
Blind Activities Support Base (BASE)	2,000	-
Blind Veterans UK	2,000	-
Bollington Pre-School	-	2,000
Camphill School Aberdeen	2,000	-
Ceres Highland Games	-	2,000
CFCM-UK	-	2,000
Chest Heart and Stroke Scotland	-	2,000
Children's Adventure Farm Trust	-	2,000
Children's Health Scotland	2,000	-
Children's Hospital Pyjamas	-	3,000
CLC Sargent Cancer Care for Children	2,000	2,000
Community Help and Advice Bureau	2,000	-
Compass Therapy Community Support	2,000	-
Contact	2,000	-
Cosgrove Care	-	4,000
Cr8 Macclesfield	3,000	-
Curiosity Collective	-	2,000
Dean Orphanage and Cauvin Trust	-	2,000
Discovery Camps Trust	-	2,000
Down's Syndrome Research Foundation	2,000	-
East Cheshire Hospice	-	3,500
Carried forward	30,000	46,500

THE RUSSELL TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025**

3 Donations to Charitable Organisations (continued)	Unrestricted 2025 £	Unrestricted 2024 £
Brought forward	30,000	46,500
East Neuk Festival	-	2,000
Edinburgh International Book Festival	2,000	-
Edinburgh Young Carers	-	2,000
Engineering Development Trust	2,000	2,000
Fife College	25,000	15,000
Fife Employment Access Trust	-	7,000
Friends for leisure	-	2,000
Get2gether	-	2,000
Give a Dog a Bone	-	2,000
Glasgow Care Foundation	-	2,000
Glasgow Children's Hospital Charity	3,000	-
Glasgow's Golden Generation	-	2,000
Grampian Society for the Blind	-	2,000
Guide Dogs for the Blind Association	2,000	-
Happy Days Children's Charity	-	2,000
Hearts & Minds	-	3,000
Home for Good	-	2,000
Home-start Perth and Kinross	-	2,000
Inclusive Surfing School	-	2,000
Justness	2,000	-
Kettleshulme PTA	3,000	-
Kidney Kids Scotland	-	2,000
KIDS OUT UK	-	2,000
Kindred Advocacy	-	2,000
Kingdome Theatre Company	2,000	-
LifeCare Edinburgh	-	3,000
Light Up Learning	2,000	-
LUPUS UK	-	2,000
Lyra	-	2,000
Man On! Inverclyde	-	2,000
Mitchell's Miracles	2,000	-p
Moidart Coastal Rowing Club	-	5,000
Moirra Anderson Foundation	-	2,000
Move On	2,150	-
Muirhead Outreach Project Ltd	-	2,500
Newburgh Community Trust	-	2,236
Ocean Youth Trust Scotland	2,000	-
PLC Foundation	-	2,644
Pleasance Theatre Trust Ltd	3,000	-
React	-	2,120
Red Noted Ensemble Ltd	-	2,000
Remake Scotland	2,000	-
Rock UK Adventure Centres Ltd	2,000	-
Ronald McDonald House Charities	-	2,500
Carried forward	86,150	133,500

THE RUSSELL TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025**

3 Donations to Charitable Organisations (continued)	Unrestricted 2025 £	Unrestricted 2024 £
Brought forward	86,150	133,500
Rowan Alba	2,000	-
RSPB Scotland	-	2,000
Second Bollington Scout Group	2,000	-
Scottish Huntington's Association	2,682	-
Scotland the Bread	-	2,450
Scotland Yard Adventure Castle	-	2,000
Scottish Spina Bifida Association	-	2,000
Scottish Youth Dance	-	2,000
Seamab	2,500	2,500
Seashell Trust	-	3,000
Speech and Language UK	-	2,000
SSAFA the Armed Forces	-	2,500
St Vincent's Hospice	2,000	3,000
Starr in the Community CIC	2,000	-
Strange Town	2,000	-
Stroke Association	-	3,000
Superpower Agency	2,000	-
The British Limbless Ex-Servicemen's Association	3,000	-
The Christie Charity	2,000	2,000
The Polar Academy	20,000	-
The Royal College of Surgeons Edinburgh	5,000	3,000
The Salvation Army	-	3,000
The Seafarers Charity	-	2,000
The University of Aberdeen	2,000	-
The University of St Andrews	8,800	10,000
Together for Short Lives	-	2,000
Venture Trust	2,000	2,000
Visual Arts Scotland	-	2,000
Wild Things	2,000	-
Wilson Memorial	-	2,000
	<hr/>	<hr/>
	148,132	187,950
Total donations made of less than £2,000	62,020	68,366
Write-back of unused donations	(2,200)	(9,627)
	<hr/>	<hr/>
	207,952	246,689

THE RUSSELL TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025**

4 Support Costs	Unrestricted 2025 £	Unrestricted 2024 £
Administrator's salary and expenses	20,205	20,653
Office rental and service charges	3,901	3,936
Bank charges	168	110
Legal fees	960	4,644
Governance costs (see note 5)	4,800	4,025
	<u>30,034</u>	<u>33,368</u>

5 Governance Costs	Unrestricted 2025 £	Unrestricted 2024 £
Auditors' remuneration	<u>4,800</u>	<u>4,025</u>

6 Trustee Remuneration

Trustees are not remunerated. No trustees (2025: no) received reimbursement for travel related expenses during the year amounting to £nil (2024: £nil).

The key management personnel of the Trust comprise the Board of Trustees and the Secretary. All Trustees and the Secretary give their time freely and did not receive any remuneration in the current or prior year.

7 Investments

	2025 £	2024 £
Market value at 5 April 2024	5,313,916	6,591,608
Acquisitions at cost	395,286	-
Net (losses)/gains on revaluation	(291,772)	(1,277,692)
Cash held by brokers – capital account	<u>6,498</u>	<u>-</u>
Market value at 5 April 2025	<u>5,423,928</u>	<u>5,313,916</u>
Historic cost at 5 April 2025	<u>449,867</u>	<u>48,083</u>

THE RUSSELL TRUST**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025****7 Investments (continued)**

The following investments exceed 5% of the portfolio value:

	2025	2024
	£	£
Tullis Russell Group	3,937,825	4,176,481
Rathones	383,981	-
Alliance Witan PLC	248,860	281,980
Scottish Mortgage Investment Trust	853,262	855,455

The 11,932,800 Ordinary Shares in Tullis Russell Group Ltd have been valued at 33p (2024: 35p) per ordinary share based on an internal valuation carried out by the company.

8 Debtors

	2025	2024
	£	£
Accrued income	389	-
Prepayments	1,303	-
	<u>1,692</u>	<u>-</u>

9 Creditors

	2025	2024
	£	£
Trade creditors	2,138	-
Accruals	5,664	4,025
	<u>7,802</u>	<u>4,025</u>

THE RUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS
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10 Analysis of Movement in Funds

	At 6 April £	Income £	Expenditure £	Gains/ (Losses) £	At 5 April £
2024/25					
Unrestricted fund	748,796	209,687	(239,749)	(17,802)	700,932
Endowment fund	<u>5,313,916</u>	<u>-</u>	<u>-</u>	<u>(273,970)</u>	<u>5,039,946</u>
	<u>6,062,712</u>	<u>209,687</u>	<u>(239,749)</u>	<u>(291,772)</u>	<u>5,740,878</u>
2023/24					
Unrestricted fund	737,967	290,886	(280,057)	-	748,796
Endowment fund	<u>6,591,608</u>	<u>-</u>	<u>-</u>	<u>(1,277,692)</u>	<u>5,313,916</u>
	<u>7,329,575</u>	<u>290,886</u>	<u>(280,057)</u>	<u>(1,277,692)</u>	<u>6,062,712</u>

11 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Endowment Funds £	Total £
Investments	383,982	5,039,946	5,423,928
Net current assets	<u>316,950</u>	<u>-</u>	<u>316,950</u>
At 5 April 2025	<u>700,932</u>	<u>5,039,946</u>	<u>5,740,878</u>
Investments	-	5,313,916	5,313,916
Net current assets	<u>748,796</u>	<u>-</u>	<u>748,796</u>
At 5 April 2024	<u>748,796</u>	<u>5,313,916</u>	<u>6,062,712</u>

12 Commitments

	2025 £	2024 £
Total future minimum payment under operating leases payable:		
In one year	<u>706</u>	<u>662</u>

THE RUSSELL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025**

13 Related Party Transactions

The Trust was recharged expenses including staff cost and office costs of £19,893 (2024: £20,653) by Tullis Russell Group Limited, a company in which three Trustees of The Russell Trust are directors.

The Trust also received a donation of £188,000 (2024: £271,000) in the year from Tullis Russell Group Limited.