

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	10	August	2024	To	09	August	2025

Reference and administration details

Charity name	Miss H P Russell Charitable Trust		
Other names charity is known by			
Registered charity number	SC039982		
Charity's principal address	Ludlow Trust Company Limited		
	1 st Floor, Tower Wharf		
	Cheese Lane		
	Bristol	Postcode: BS2 0JJ	

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company Limited			
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20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

Type of governing document	Declaration of Trust dated 9 August 2006 as amended 25 September 2018.
Trustee recruitment and appointment	New trustees are appointed by deed by the existing trustees.

Objectives and activities

Charitable purposes	<p>The charity's objects are to apply as far as possible the capital and income for the benefit of the following charities:</p> <ul style="list-style-type: none"> i) The Viewpoint Housing Association ii) Palmerston Place Church iii) The Royal Victoria Hospital iv) The Chest, Heart and Stroke Association v) Any other organisations having similar charitable purposes as the trustees shall in the sole discretion determine.
Summary of the main activities in relation to these objects	<p>During the year under review the charity made grant payments during the year.</p> <p>In determining the activities undertaken the trustees have had regard to the Office of Scottish Charity Regulator's guidance on public benefit.</p>

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Achievements and performance

Summary of the main achievements of the charity during the financial period	<p>During the year the charity made grants of £3,303 to each of the following:</p> <p>The Viepoint Housing Association Palmerston Place Church Lothian Health Endowment Fund Chest Heart and Stroke Scotland</p>
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Financial review

Brief statement of the charity's policy on reserves

At the end of the accounting year the charity had free reserves amounting to £4,111 (2024: £6,177). In addition to the free reserves the charity has bank balances of £1,343 (2024: £2,214) and investments of £258,849 within the expendable endowment fund.

The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any deficit

N/A

Donated facilities and services (if any)

N/A

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Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Chris Thurlow</i>	
Full name(s)	Chris Thurlow	
Position (e.g. Chair)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	13 March 2026	

SC039982



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	10	August	2024		09	August	2025

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Income from investments other than land and buildings	4,992				4,992	6,895
Bank interest	441		-		441	703
A1 Sub total	5,433	-	-	-	5,433	7,598
A2 Receipts from asset & investment sales						
Proceeds from sale of investments			91,750		91,750	251,043
A2 Sub total	-	-	91,750	-	91,750	251,043
Total receipts	5,433	-	91,750	-	97,183	258,641
A3 Payments						
Investment management costs	-		1,197		1,197	1,139
Trust management fees	2,212		-		2,212	2,169
Grants and donations	13,212		-		13,212	25,080
Cash management fees	16				16	23
Audit / independent examination	180		-		180	780
Accountancy Fees	600				600	
					-	
A3 Sub total	16,220	-	1,197	-	17,417	29,191
A4 Payments relating to asset and investment movements						
Purchase of investments			82,703		82,703	243,697
A4 Sub total	-	-	82,703	-	82,703	243,697
Total payments	16,220	-	83,900	-	100,120	272,888
Net receipts / (payments)	(10,787)	-	7,850	-	(2,937)	(14,247)
A5 Transfers to / (from) funds	8,721		(8,721)		-	
Surplus / (deficit) for year	(2,066)	-	(871)	-	(2,937)	(14,247)

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	6,177		2,214		8,391	22,638
	Surplus / (deficit) shown on receipts and payments account	(2,066)		(871)		(2,937)	(14,247)
						-	
						-	
	Cash and bank balances at end of year	4,111	-	1,343	-	5,454	8,391
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	RBS Investment portfolio	Expendable Endowment	258,849	248,476
		Total	258,849	248,476

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities	Investment management	Expendable Endowment		-
	Independent examiners fees	Expendable Endowment		-
	Administrative services	Expendable Endowment		-
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company Limited (Trustee)	13 March 2026

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

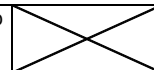
Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.
Unrestricted income funds are available for use at the discretion of trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Grants		4	13,212
		Total	13,212

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)



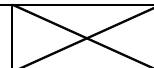
Authority under which paid

£

C3b Trustee remuneration - details

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)



C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Ludlow Trust Company Limited	Trust management fess (VAT inclusive)	2,212	0

C6 Other information

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Independent Examiner's Report to the Trustees of Miss H P Russell Charitable Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 9 August 2025

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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 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 comply with Regulation 9 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.



James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 13 March 2026