

NETHERLEE AND CLARKSTON CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

SCOTTISH CHARITY NUMBER SC042072

NETHERLEE AND CLARKSTON CHARITABLE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their report and financial statements for the year ended 31 March 2026.

OBJECTIVES

The advancement of Orthodox Judaism and Jewish education for the benefit of Jewish community development in Scotland, provided that at all times the aforementioned Trust purposes of the charity shall be seen to be wholly charitable.

GRANT-MAKING POLICY

The Trustees will consider applications for grants from charitable organisations whose work qualifies within the Trust's objectives as detailed above.

ACHIEVEMENT AND PERFORMANCE

During the year, the Trust continued to support a number of communal charitable organisations in pursuit of its activities. The Trustees are satisfied with the benefits this support has brought.

FINANCIAL REVIEW

Review of the financial position and activities of the Trust

In spite of difficult geopolitical factors, markets performed well over the past year, enabling capital withdrawals of £40,000, compared to a loss in portfolio value of just £14,000. Of the sums withdrawn, £15,000 was directed towards grant payments and £25,000 was added to the deposit account to be retained for grant payments expected in the next financial year.

Significant changes were made to the portfolio, realising gains of £33,637, leaving unrealised losses of £2,009. New purchases amounted to £105,999 and sales amounted to £151,376. Taking into account the capital withdrawals, the year end value of the portfolio was £380,124 (2025: £394,046). Investment income was down £1,000 and grant payments were higher by £4,000, resulting in an increased operating loss compared to the previous year. However, this was offset by the gains realised from the portfolio, increasing the Trust's unrestricted funds to £464,778 from £451,311 last year.

Reserves policy

It is the policy of the Trustees to tailor the Trust's reserves to provide income to meet its grant commitments where possible. The Trustees regularly review the investment portfolio with the Trust's professional advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Netherlee and Clarkston Charitable Trust is governed by a Deed of Trust dated 4 February 2011 and is run by the Trustees. The Trust is a charity and is recognised as such by OSCR and HMRC. As a result, there is no liability to taxation on any of its income.

The Trustees meet quarterly to discuss grant applications, Trust finances and other matters.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk identified by the Trustees is a potential reduction in the fair value of its investment portfolio due to market conditions outwith the Trust's control. The Trust has contracted with an external investment adviser which has a discretionary management agreement in place and the trustees are satisfied that this mitigates the risk as far as possible.

NETHERLEE AND CLARKSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

External scrutiny

The Trust is not required to have its accounts audited under charity law. Brian Fox has been appointed as Independent Examiner on a voluntary basis.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees who served during the year and since the year end were as follows:

M Clerck	Chairman
Ms M Goldman	Secretary
B Gladstone	Treasurer
Ms P Livingston	
H Livingston	
T Lovat	
Ms J Tobias	
J Cohen	
Ms.R Amzaleg	
H Lovat	

New Trustees are nominated and seconded by existing Trustees based on their knowledge of the nominee and the skills and experience they will bring to the Trust. This may take place during the year and not necessarily at an Annual General Meeting.

The Trustees comprise the main individuals in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

Principal Address	3 Beechwood Lea Thorntonhall Glasgow G74 5BQ
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Scottish Charity Number	SC042072
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Independent Examiner	Brian Fox Chartered Accountant 3 Clairmont Gardens Glasgow G3 7LW
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Investment Advisers	Rathbones George House 50 George Square Glasgow G2 1EH
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NETHERLEE AND CLARKSTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

Solicitors Miller Samuel Hill Brown LLP
RWF House
5 Renfield Street
Glasgow
G2 5EZ

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Trust as at the end of that financial period and of the income and expenditure of the Trust for that period.

In preparing these accounts, the Trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are in their opinion reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless, in their view, based on the information then available to them, that basis of preparation would be inappropriate.

The Trustees are responsible for the preparation of the accounts in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for taking reasonable steps both to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

Approved by the Trustees on 25 September 2026 and signed on their behalf by:



B Gladstone
Treasurer

NETHERLEE AND CLARKSTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF NETHERLEE AND CLARKSTON CHARITABLE TRUST

I report on the financial statements of the Trust for the year ended 31 March 2026 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 2005 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 Regulations. An examination includes a review of the accounting records kept by the Trust 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 Regulations, and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 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.



Brian Fox
Chartered Accountant

25 September 2026

NETHERLEE AND CLARKSTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
INCOME FROM		
Investment Income	13927	14975
Total	<u>13927</u>	<u>14975</u>
EXPENDITURE ON		
Charitable Activities	28210	24162
Support Costs	3878	3767
Total	<u>32088</u>	<u>27929</u>
Operating (Loss)	-18161	-12954
Gains/(losses) on investments		
Realised gains on investments	33637	4429
Unrealised gains/(losses) on investments	-2009	2705
	<u></u>	<u></u>
NET INCOME / (EXPENDITURE)	13467	-5820
RECONCILIATION OF FUNDS		
Total funds brought forward	451311	457131
TOTAL FUNDS CARRIED FORWARD	<u>464778</u>	<u>451311</u>

All funds are unrestricted.

The notes on pages 7 and 8 form an integral part of these accounts

NETHERLEE AND CLARKSTON CHARITABLE TRUST

BALANCE SHEET AT 31 MARCH 2026

	Notes	2026	2025
		£	£
FIXED ASSETS			
Investments	2	380124	394046
CURRENT ASSETS			
Bank - Current Account		5104	4618
Bank - Deposit Account		75000	50000
Held by Rathbones		4550	2647
Debtors	3	0	0
		<u>84654</u>	<u>57265</u>
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors and Accruals	4	0	0
NET CURRENT ASSETS		84654	57265
NET ASSETS		<u><u>464778</u></u>	<u><u>451311</u></u>
Represented by: -			
RESERVES			
General Fund		<u><u>464778</u></u>	<u><u>451311</u></u>

Authorised for issue by the Trustees on 25 September 2026 and signed on their behalf by: -



B Gladstone - Treasurer



M Clerck - Chairman

The notes on pages 7 and 8 form an integral part of these accounts

NETHERLEE AND CLARKSTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities & Trustee Investment (Scotland) Act 2005. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in Sterling (£).

Investment assets and income

Investments are initially recognised at cost then subsequently at face value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities. Dividends and interest income are included as investment income when the Trust has entitlement to the funds.

Fund accounting

Unrestricted Funds can be used according to the charitable objectives at the discretion of the Trustees.

Financial instruments

The Trust has only basic 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 their settlement value.

2. INVESTMENTS

	2026		2025	
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Equities	154343	188283	166968	204955
Fixed Interest Funds	156392	155740	137906	138575
Infrastructure	15236	10467	18619	13271
Commodities	6713	16965	8861	15487
Actively Managed Strategies	7722	8667	19720	21758
Total of Investments	340406	380124	352074	394046

Analysis of Movement of Investments

	£	£
Opening Market Value	394046	396537
Add: Additions at Cost	105999	78970
Less: Disposals at Opening Market Value	-151376	-83493
Net gain / loss on revaluation	31454	2032
Closing Market Value	<u>380124</u>	<u>394046</u>

NETHERLEE AND CLARKSTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

3. DEBTORS

	2026	2025
	£	£
Accrued Investment Income	<u>0</u>	<u>0</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Accruals	0	0
Advance Investment Income	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

5. TRUSTEE REMUNERATION

No remuneration or expenses have been paid to Trustees in the current or previous year.

	2026	2025
	£	£
Expenses	<u>0</u>	<u>0</u>

6. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

There were no transactions between the Trust and any Trustees or connected person in the year. Certain Trustees of this Trust are also Trustees or Directors of organisations that have received grants during the year. None of these Trustees control this Trust or the receiving organisation and each grant awarded by the Trust is agreed by a majority of Trustees.

7. CAPITAL COMMITMENTS

At 31 March 2026, there were no outstanding capital commitments.

NETHERLEE AND CLARKSTON CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
INCOME FROM		
Investment income		
Deposit Account Interest	1982	2480
Dividends Received	11945	12495
	<u>13927</u>	<u>14975</u>
 EXPENDITURE ON		
Charitable activities		
Grants to Organisations	<u>28210</u>	<u>24162</u>
 Support costs		
Professional and Management Fees	3647	3614
Bank Charges & miscellaneous	<u>231</u>	<u>153</u>
	<u>3878</u>	<u>3767</u>
 Total	<u>32088</u>	<u>27929</u>
 Realised gains on investments	33637	4429
Unrealised gains/(losses) on investments	-2009	2705
 NET (EXPENDITURE)/INCOME	<u><u>13467</u></u>	<u><u>-5820</u></u>