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Shepherd + Wedderburn

Netherton Charitable Trust

Scottish Charity No. SC028262

Annual Report and Financial Statements

5 April 2026

Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Ref: AIG/SAMG/N1386.1/JSH

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Netherton Charitable Trust

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Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2026

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Charities SORP (FRS 102) "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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives, Activities and Achievements

The objectives of the Trust are widely drawn and allow payments of income or capital to, or for the benefit of, such charitable objects as the Trustees in their absolute discretion may select.

The Trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees have considered all the appeals received during the year and resolved to make 37 donations totalling £216,000.00 (2025; 31 donations totalling £185,000.00) for a range of charitable purposes. Details of the donations are shown in Note 6 to the accounts.

The Trustees are comfortable that the objectives of the Trust continue to be met.

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from donations, investments and cash and the receipt of Gift Aid Payments and Investments for its incoming resources, the income from which was £778,511.42 in the year to 5 April 2026 (2025: £878,762.10) No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £1,456,446.91 (2025: £629,454.75 overall losses) which reflects the general market and economic sentiment over the year. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

The Trustees have wide investment powers. They adopt an investment strategy aimed at generating both income and capital growth in the medium to longer term. The investment profile is largely equity based and as such, is termed high risk, however, the Trustees mitigate the risk by receiving advice from professional investment advisers regarding implementation of this strategy.

Total reserves as at 5 April 2026 amounted to £9,047,423.69 (2025; £7,083,106.62). The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

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Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2026

Structure, Governance and Management

The Trust was established by Deed of Trust by Ian Alexander Gemmell and Miss Janet Hunter Gemmell dated 21 September 1998 and registered in the Books of Council and Session on 15 October 1998.

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Settlors have reserved the right to appoint new trustees during their lifetimes. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW. Applications are passed to the Trustees for consideration, usually at an annual meeting when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

Related Parties

Michael James Wilson, one of the Trustees, is a Director of Rathbone Investment Management.
Rathbone Investment Management are the Investment Advisors. Investment management fees of £30.716.66 (2025: £25,827.54) were paid during the year and £8,124.14 (2025: £6,361.24) is outstanding at the year end.

The Trustees have not received any remuneration, other benefits or reimbursement of expenses during the year ended 5 April 2026 nor the year ended 5 April 2025.

Two trustees donated investments with a value of £600,314.52 to the charity during the accounting period. In the previous period the same trustees donated investments valued at £714,101.25. These investments are managed by Rathbone Investment Management and the trustees in question have not retained any other interest nor receive any benefit relative to the donated investments.

Future Plans

The Trustees intend to build up the funds of the Trust by adding any investments gifted to the Trust, and a one half of any Gift Aid Payments received, to the Capital of the Trust. The trustees have power to make payments of capital for charitable purposes, and they will consider on an annual basis whether it is appropriate to do so in order to supplement/maintain the level of donations.

There is presently no intention to alter the current strategy.

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Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2026

Reference and administrative details

Charity Name:	Netherton Charitable Trust
Scottish Charity No:	SC028262
Legal Entity Identifier (LEI)	2138006GY14OZF5VKE27
Trustees:	Ian Gemmell Janet Gemmell Campbell Denholm Donald Histead Michael Wilson
Principal address:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Bankers:	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Investment Advisors:	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Independent Auditor:	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP

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Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2026

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual 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 or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to

* select suitable accounting policies and then apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* observe the methods and principles in the Charities SORP; 2019 (FRS 102)
* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
* prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

* there is no relevant audit information of which the charity's auditors are unaware; and
* the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Campbell Denholm

.....

Campbell Denholm, Trustee

26 October 2026

.....Date

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Netherton Charitable Trust

Statement of Financial Activities

Year to 5 April 2026

	Note	Unrestricted Funds Capital Fund	Unrestricted Funds Revenue Fund	Total 2026	Total 2025
		£	£	£	£
Income from:					
Investments	3	-	150,696.90	150,696.90	137,160.85
Other					
- Donations - Quoted shares settled	4	600,314.52	-	600,314.52	714,101.25
- Gift Aid Payments received		13,750.00	13,750.00	27,500.00	27,500.00
Total income		614,064.52	164,446.90	778,511.42	878,762.10
Expenditure on:					
Raising funds					
Investment management costs	5	30,716.66	-	30,716.66	25,827.54
Charitable activities					
Grants and donations	6	-	216,000.00	216,000.00	185,000.00
Support costs	7	9,274.30	14,650.30	23,924.60	20,559.20
Total expenditure		39,990.96	230,650.30	270,641.26	231,386.74
Net income/(expenditure) and net movement in funds before gains and losses on investments		574,073.56	(66,203.40)	507,870.16	647,375.36
Net gains/(losses) on investments	12	1,456,446.91	-	1,456,446.91	(629,454.75)
Net income/(expenditure)		2,030,520.47	(66,203.40)	1,964,317.07	17,920.61
Transfers between funds		-	-	-	-
Net movements in funds		2,030,520.47	(66,203.40)	1,964,317.07	17,920.61
Reconciliation of funds					
Total funds brought forward	12	6,990,889.66	92,216.96	7,083,106.62	7,065,186.01
Total funds carried forward	12	9,021,410.13	26,013.56	9,047,423.69	7,083,106.62

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Netherton Charitable Trust

Balance Sheet

As at 5 April 2026

			2026		2025
		£	£	£	£
Fixed assets :					
Investments	9		8,960,743.00		7,013,294.00
Cash held for investment	10		66,075.18		54,755.49
Total fixed assets			9,026,818.18		7,068,049.49
Current assets :					
Debtors	11		33,173.77		27,148.34
Cash at bank and in hand:					
Sum held by Rathbone Investment Management		8,733.34		5,124.66	
Sum held by Shepherd and Wedderburn LLP		247.54		6,545.37	
			8,980.88		11,670.03
Total current assets			42,154.65		38,818.37
Current liabilities:					
Creditors falling due within one year:					
Glasgow Disabled Scouts		-		5,000.00	
Shepherd and Wedderburn LLP		5,760.00		5,100.00	
Rathbone Investment Management		8,124.14		6,361.24	
Wbg (Audit) Limited		7,665.00		7,300.00	
			21,549.14		23,761.24
Net current assets			20,605.51		15,057.13
Net assets			9,047,423.69		7,083,106.62
The funds of the charity:					
Unrestricted funds:					
Capital fund	12		9,021,410.13		6,990,889.66
Revenue fund	12		26,013.56		92,216.96
			9,047,423.69		7,083,106.62

The statement of accounts set out on pages 7 to 17 were approved by the

Trustees on 26 October 2026

Campbell Denholm

Campbell Denholm, Trustee

The notes on pages 11 to 17 form part of these accounts.

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Netherton Charitable Trust

Cash Flow Statement

Year to 5 April 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Cash (used in) operations	1	(251,378.79)	(190,063.23)
Cash flows from investing activities			
Dividends and interest received		150,696.90	137,160.85
Proceeds from sale of investments		1,612,997.38	1,217,556.91
Purchase of investments		(1,503,684.95)	(1,158,646.41)
Net cash provided by investing activities		260,009.33	196,071.35
Change in cash and cash equivalents in the reporting period		8,630.54	6,008.12
Cash and cash equivalents at the beginning of the reporting period	2	66,425.52	60,417.40
Cash and cash equivalents at the end of the reporting period	2	75,056.06	66,425.52

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Netherton Charitable Trust

Notes to the Cash Flow Statement

Year to 5 April 2026

1. Reconciliation of Net (Expenditure)/Income to Net Cash Flow From Operating Activities

	2026 £	2025 £
Net income for the reporting period (as per the statement of financial activities)	507,870.16	647,375.36
Adjustments for:		
Dividends and interest received	(150,696.90)	(137,160.85)
Gift of shares received	(600,314.52)	(714,101.25)
(Increase)/decrease in debtors	(6,025.43)	11,746.01
(Decrease)/increase in creditors	(2,212.10)	2,077.50
	(251,378.79)	(190,063.23)

2. Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	75,056.06	66,425.52
Total cash and cash equivalents	75,056.06	66,425.52

3. Reconciliation of Cash and Cash equivalents

Fixed Assets - Cash held for investments	66,075.18	54,755.49
Current Assets - Cash at bank and in hand	8,980.88	11,670.03
	75,056.06	66,425.52

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Netherton Charitable Trust

Notes to the Accounts

Year to 5 April 2026

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Charities SORP (FRS 102) "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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments at market value.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Investments

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

(c) Income recognition

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

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally 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.

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1 **Accounting policies (cont'd)**

(d) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations 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. Grant awards that 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 attaching to that grant are outside the control of the Trust.

(e) **Funds**

The Trust maintains Capital and Revenue funds.

The Capital fund represents gifts by the Settlors (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund. Any investments gifted to the Trust are added to the Capital fund. Gift Aid Payments received are divided equally between the Capital and Revenue funds.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

(f) **Raising funds**

The costs of raising funds consist of investment management costs.

(g) **Charitable activities**

Costs of charitable activities include grants and donations made and support costs, including governance costs.

(h) **Taxation**

The charity is exempt from tax on its charitable activities.

(i) **Financial Instruments**

The charity 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 their settlement value.

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2 Key Estimations and Judgments In the application of the charity's accounting policies

The Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Support costs are allocated between capital and revenue based on the time spent by senior management on undertaking the charity's activities.

3 Investment Income

	2026	2025
	£	£
Interest - fixed interest securities	2,512.50	5,838.75
Dividends - equities	147,252.73	129,510.41
Interest on cash deposits	931.67	1,811.69
	150,696.90	137,160.85

4 Donations - Quoted shares settled

Donations include capital donations of £600,314.52 being donated fixed asset investments (2025: £714,101.25).

5 Investment management costs

	2026	2025
	£	£
Investment management fees	30,716.66	25,827.54

6 Grants and donations

	2026	2025
	£	£
Donations made during the year were as follows -		
Medical Research & Support		
Anthony Nolan Bone Marrow Trust	5,000.00	5,000.00
Alzheimer Scotland	5,000.00	5,000.00
Beatson Cancer Charity	10,000.00	10,000.00
British Liver Trust	5,000.00	5,000.00
Mercy Ships UK Ltd	5,000.00	5,000.00
Scotland's Air Charity Ambulance	5,000.00	5,000.00
Chest, Heart & Stroke	5,000.00	5,000.00
Blind Veterans UK	5,000.00	5,000.00
Forward	45,000.00	45,000.00

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6 **Grants and donations (cont'd)**

	2026	2025
	£	£
Forward	45,000.00	45,000.00
Medical Research & Support (Cont'd)		
Leuchie House	5,000.00	5,000.00
Motherwell South Parish Church	1,000.00	-
MND Scotland	5,000.00	-
Child Welfare		
Glasgow Children's Holiday Scheme	5,000.00	5,000.00
Glasgow Disabled Scouts	5,000.00	5,000.00
Scottish Cot Death Trust	5,000.00	5,000.00
Children with Cancer UK	5,000.00	5,000.00
The Boys Brigade	5,000.00	5,000.00
Teenage Cancer Trust	5,000.00	-
Adult Welfare		
Erskine	5,000.00	5,000.00
The Gurkha Welfare Trust	5,000.00	5,000.00
Highland Hospice	10,000.00	5,000.00
Children's Air Ambulance	5,000.00	5,000.00
St Vincent's Hospice	10,000.00	-
Extraordinary		
Inclusive Farm Scotland at MacRobert	10,000.00	-
Canel + River Trust - Basuto Appeal	5,000.00	-
Adult & Child Welfare		
500 Miles	5,000.00	5,000.00
Deafblind	5,000.00	5,000.00
Glasgow Care Foundation	5,000.00	5,000.00
Kilbryde Hospice	10,000.00	5,000.00
Maggie's	10,000.00	5,000.00
The Prince and Princess of Wales Hospice	10,000.00	5,000.00
The Salvation Army	5,000.00	5,000.00
Glasgow City Mission	5,000.00	5,000.00
Street Soccer Scotland	5,000.00	5,000.00
Tenovus Scotland	5,000.00	5,000.00
Duke of Edinburgh	5,000.00	5,000.00
The King's Trust (formerly The Prince's Trust)	5,000.00	5,000.00
Mark Scott Foundation	5,000.00	-
The King's Foundation (capital donation)	-	30,000.00
	216,000.00	185,000.00

	Capital	Revenue
	£	£
Donations for 2026	-	216,000.00

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7 Support costs

	2026	2025
	£	£
Governance costs:		
Administration costs	16,263.60	13,203.60
Balance of Independent Auditor's fee	(4.00)	55.60
Independent Auditor's fee	7,665.00	7,300.00
	23,924.60	20,559.20

8 Related party transactions and Trustees' remuneration and benefits

Michael James Wilson, one of the Trustees, is a Director of Rathbone Investment Management. Rathbone Investment Management are the Investment Advisors. Investment management fees of £30,716.66 (2025: £25,827.54) were paid during the year and £8,124.34 (2025: £6,361.24) is outstanding at the year end.

The Trustees have not received any remuneration, other benefits or reimbursement of expenses during the year ended 5 April 2026 nor the year ended 5 April 2025.

Two trustees donated investments with a value of £600,314.52 to the charity during the accounting period. In the previous period the same trustees donated investments valued at £714,101.25. These investments are managed by Rathbone Investment Management and the trustees in question have not retained any other interest nor receive any benefit relative to the donated investments.

9 Fixed asset investments

	2026	2025
	£	£
Opening value	7,013,294.00	6,987,558.00
Donated investments	600,314.52	714,101.25
Additions during the year	1,503,684.95	1,158,646.41
Disposals during the year (at opening market value)	(1,454,787.82)	(1,170,707.26)
Unrealised gains/(losses) on revaluation of investments	1,298,237.35	(676,304.40)
Fair value at 5 April 2026	8,960,743.00	7,013,294.00
Investments at fair value comprised:		
Equities	8,960,743.00	7,013,294.00

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

	2026
	£
Polar Capital Technology Trust 90,000 ordinary 2 1/2p shares	458,100.00

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9 Fixed asset investments (cont'd)

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). 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 in part to finance its work. The Trustees have managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

10 Cash held for investment

This represents cash held by Rathbone Investment Management in a capital account for reinvestment.

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11 Debtors

	2026	2025
	£	£
Accrued Income	16,673.77	16,148.34
Gift Aid reclaim 2023/24	5,500.00	5,500.00
Gift Aid reclaim 2024/25	5,500.00	5,500.00
Gift Aid reclaim 2025/26	5,500.00	-
	33,173.77	27,148.34

12 Movement in funds

Analysis of fund movement	At 05/04/2025	Income	Expenditure	Gains and losses	At 05/04/2026
	£	£	£	£	£
Unrestricted:					
Capital	6,990,889.66	614,064.52	(39,990.96)	1,456,446.91	9,021,410.13
Revenue	92,216.96	164,446.90	(230,650.30)	-	26,013.56
Total	7,083,106.62	778,511.42	(270,641.26)	1,456,446.91	9,047,423.69

Comparatives for movement in funds

	At 05/04/2024	Income	Expenditure	Gains and losses	At 05/04/2025
	£	£	£	£	£
Unrestricted funds					
Capital	6,956,417.70	727,851.25	(63,924.54)	(629,454.75)	6,990,889.66
Revenue	108,768.31	150,910.85	(167,462.20)	-	92,216.96
Total funds	7,065,186.01	878,762.10	(231,386.74)	(629,454.75)	7,083,106.62

13 Commitments

No commitments have been undertaken.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NETHERTON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Netherton Charitable Trust (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of 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 2026, 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 Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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. The trustees are responsible for the other information.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 this fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NETHERTON CHARITABLE TRUST

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charity 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 Annual 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 set out on page 6, the trustees are responsible for the preparation of 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 the Act and the relevant regulations made or having effect thereunder.

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.

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:

Extent to which the audit was considered capable of detecting irregularities including fraud
We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates, and the control procedures implemented by the trustees; and
- Our enquiries of trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector it operates in we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

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We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;
Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.
- Review of journals included but was not limited to the following areas:
  - Accruals
  - Accrued income and debtors
  - Creditors

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

Signed by:
Wbg (Audit) Limited
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Wbg (Audit) Limited
Statutory Auditor

168 Bath Street
Glasgow G2 4TP

Date; 26th October 2026

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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1 West Regent Street
Glasgow
G2 1RW
DX:GW409 Glasgow
T +44 (0)141 566 9900
F +44 (0)141 565 1222
shepwedd.com

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