THE ROLAND SUTTON ACADEMIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended: 31 March 2026

Charity No. SC016776

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Report of the Trustees for the year ended 31 March 2026

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2026. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Objectives and Activities
The principal object of the Trust is to improve the health of the population under the care of what is known as NHS Grampian (formerly Grampian Health Board). The Trust's objectives include the funding of research and teaching related to Radiology and in that context, resource has been allocated to allow a team to develop and investigate an automated method to objectively quantify the amount of brain atrophy present on non-contrast CT head examinations. This could then be used to identify the earliest stages of excessive atrophy compared to age related norms and to predict future dementia risk. An award was made to radiographers enrolling in courses to become local trainers for CT colonoscopy examination. Awards were also made to individuals attending and presenting at national and international scientific conferences.

Grant making policy
All applications received by the Trust are reviewed by the Trustees, with digital discussion to determine award or rejection. All funded applications are advised of detailed conditions of award and the Trustees monitor delivery on those funded.

A review of achievements and performance

a) Academic Report:
The current Academic Department was founded in 1996 with funding from this Trust. The Trust continues to offer funding and reviews the Academic Report annually. The 2025 report, extending to 20 pages demonstrates a breadth of portfolio in terms of research, grant funding awards and publications which the Trustees commended.

b) Education Report:
The Training Programme Director submits an annual report and in 2025/26 reported that the training programme capacity is 28, with 23 trainees currently, and 6 of these trainees in a less than full time post. The IR post is still vacant. With 3 trainees utilizing the interdeanery transfer process due to personal reasons and 2 others completing their clinical training, a higher number of Year 1 trainees (7) are expected later in 2026. The Trustees commended the extensive report showing the development and achievement of the North East Scotland Training Programme.

Monitoring achievement
All funded awards are required to submit a final report and these are circulated to Trustees to ensure that the outcomes are achieved.

Financial review
The results for the year are set out in the attached financial statements on pages 6-12. The net movement in funds for the year is a surplus of £85,016 (2025 – deficit of £56,898) and total funds at the year end amounted to £1,361,200 (2025 - £1,276,184).

Report of the Trustees for the year ended 31 March 2026 (continued)

Investment policy and performance
Quilter Cheviot Limited, the Trust's Investment Managers, have significant experience in the sector and benchmark the performance of the funds against similar organisations. The appointment of our investment managers is reviewed regularly. The Trustees have authorised its Investment Managers to adopt a medium-term risk approach to achieve a balance between capital growth and the generation of income. In order to achieve this objective, the Trusts funds have been invested in Quilter Investors Limited QC Global Income and Growth Fund. The market value of the portfolio was £1,325,484 as at 31 March 2026 (2025: £1,250,047). During the year the investment portfolio generated an income of £38,066 (2025: £47,937). A net surplus arose on the disposal and in year revaluation of investments of £103,434 (2025: deficit of £23,886).

Risk Management
The Trustees continually assess and address the major risks associated with the operations and finances of the Trust. The most significant risk that faces the Trust is loss from a fall in value of investments. The Trustees have considered carefully this risk and review the performance of the Investment Fund Managers on a regular basis to ensure that both expenditure and financial commitments remain in line with the level of resource available to the Trust.

The expenditure recommendations of all requests for funding are carefully scrutinised by the Trustees to ensure that the Trust meets its charitable objectives.

Reserves Policy
The Trustees have considered the reserves required and have taken into account current and future commitments. The current strategic direction of the Trust is to maintain sufficient reserves to ensure the medium to long term longevity of the Trust. The Trustees aim to maintain free reserves at a level of at least three months of charitable expenditure and consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held as unrestricted funds at 31 March 2026 was £1,361,200 (2025 - £1,276,184).

Plans for the Future including grant awards
The Trustees are currently reviewing the 3-5 year strategy to ensure the Trust continues to meet its funding objectives. It will continue to provide support for postgraduate out of programme experience and salary costs for admin support to the NHS Training Programme Director. It will also continue to supply half the salary for Mrs Teresa Morris, Imaging Facilities Co-ordinator for the academic department and Administrator of the Trust. The Trust, in principle, has agreed to fund awards to 3 primary categories namely attendance at conferences, funding personnel and funding equipment.

Report of the Trustees for the year ended 31 March 2026 (continued)

Structure, Governance and Management
The Roland Sutton Academic Trust was founded in 1990 following an initial donation from the late Mr and Mrs Roland Sutton for the purpose of establishing and operating an academic base for teaching and research within the Department of Diagnostic Radiology in Grampian for the benefit of the citizens of Scotland served by the Grampian Health Board Hospitals and other facilities. Subsequent to the initial funding, further significant donations were received by the Trust from Mrs Lilian Sutton before she died in January 2006.

Following the death of Mrs Lilian Sutton, a significant proportion of her estate was bequeathed to this Trust. The final payment was received in 2008/09.

The Trust has been in existence since August 1990 and of the original Trustees, Professor Jamie Weir and Mrs Anne Scott remain as Trustees. The replacement Trustees for those who have left or retired have been selected with a view to their bringing academic and clinical rigour to the Trustees' deliberations. The constitution of the Board of Trustees is designed to ensure that the Trust is fully independent of NHS Grampian and the University of Aberdeen. The Trustees are fully informed of the requirements of OSCR and have been given detailed documentation on Trustee responsibilities.

The Trustees schedule two meetings each year and communicate electronically to achieve consensus when decisions are required between scheduled meetings.

Key management personnel remuneration
The Trust does not directly remunerate any personnel.

Reference and Administrative Information

Trustees:
Professor Alison Murray - chairperson from Mar 2026
Professor Alan R Denison - chairperson from Nov 2025 until resigned Mar 2026
Dr Dympna McAteer - chairperson until resigned Nov 2025
Mr Gerard McDonald
Dr Rosalind Mitchell-Hay
Dr Leela Narayanan – co-chairperson from Mar 2026
Dr Natasha Rose
Mrs Anne Scott
Professor Jamie Weir

Principal Office:
c/o Mrs Teresa Morris, RSAT Administrator, University of Aberdeen, Aberdeen Biomedical Imaging Centre, Lilian Sutton Building, Foresterhill, Aberdeen, AB25 2ZD

Charity No. SC016776

Independent Examiner:
Mr Brian Fraser
Meadowlands
Garlogie, Skene
Aberdeenshire
AB32 6RX

Bankers:
Virgin Money, 1 Queen's Cross, Aberdeen, AB15 4XU

Report of the Trustees for the year ended 31 March 2026 (continued)

Investment Managers:
Quilter Cheviot Limited
Senator House, 85 Queen Victoria Street
London, EC4V 4AB

Administration Finance:
The Trust is administered from the financial aspects through Mrs Teresa Morris, University of Aberdeen.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the trustees

Alison D Murray & Leela Narayanan
Co-chairpersons

Date: 15.10.2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROLAND SUTTON ACADEMIC TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROLAND SUTTON ACADEMIC TRUST

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 12.

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) (a) to (c) 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 8 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.

Use of the report
This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of trustees and for no other purpose, To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work or for this report.

Brian Fraser
Meadowlands
Garlogie
Skene,
Aberdeenshire.
AB32 6RX



Date 19/10/2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Note	**Total Unrestricted Funds 2026**	Total Unrestricted Funds 2025
Income and Endowments from:		**£**	£
Investment income	3	**38,434**	48,450
Total income		**38,434**	48,450
Expenditure on:			
Raising funds:			
Investment Management Costs		**2,260**	(9,623)
Charitable activities:	4		
Grants payable for projects		**(7,326)**	(14,591)
Grants payable for other salaries		**(46,631)**	(48,211)
Grants payable for other travel/courses		**(5,155)**	(6,070)
Grants payable for equipment		**-**	(2,967)
Governance costs		**-**	-
Total charitable activities		**(59,112)**	(71,839)
Total expenditure		**(56,852)**	(81,462)
Net gains/(losses) on investments	7	**103,434**	(23,886)
Net Income/(Expenditure) and net movement in funds		**85,016**	(56,898)
Funds Reconciliation			
Total Funds brought forward		**1,276,184**	1,333,082
Total Funds carried forward		**1,361,200**	1,276,184

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed Assets			
Investments	7	**1,325,484**	1,250,047
		1,325,484	1,250,047
Current Assets:			
Debtors	8	**25,871**	9,808
Cash at bank and in hand	9	**25,989**	40,939
		51,860	50,747
Current Liabilities:			
Creditors falling due within one year	10	**(16,144)**	(24,610)
Net Current Assets		**35,716**	26,137
Total Assets less Current Liabilities		**1,361,200**	1,276,184
The Funds of the Charity:			
Unrestricted funds		**1,361,200**	1,276,184
Total Charity Funds		**1,361,200**	1,276,184

The notes at pages 8 to 12 form part of these accounts.

Approved by the Trustees on 15/10/2026 and signed on their behalf by:

Alison D. Murray

Professor Alison D Murray & Dr Leela Narayanan
Co-chairpersons
Roland Sutton Academic Trust

NOTES TO THE ACCOUNTS

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of the investments which are included at fair value. The financial statements have been prepared in accordance with 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 (FRS102), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Chapter 1A Small Entities, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS102.

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

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £.

(b) Income

All income is recognised once the Trust has entitlement to it, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

(c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure. The irrecoverable element of VAT is included with the item of expense to which it relates.

(d) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the Trust's objectives.

(e) Governance Costs

Governance costs comprise all costs attributable to ensuring the public accountability of the Trust and its compliance with regulation and good practice.

(f) Fixed Asset Investments

Investments are stated at fair value as at the Balance Sheet date. Net gains and losses arising from revaluation and disposals of investments throughout the year are included in net income/expenditure in the Statement of Financial Activities.

The fair value of quoted stocks and shares is based on their market value at close of business at the balance sheet date.

NOTES TO THE ACCOUNTS (continued)

g) Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

i) Funds

All funds held by the Trust are unrestricted funds which have been donated or generated with no specific purpose and are therefore available as general funds.

NOTES TO THE ACCOUNTS (continued)

2. Critical accounting estimates and judgements

In the application of the Trust'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.

The Trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. Investment Income

	2026	2025
	£	£
Investment income	**38,066**	47,937
Bank interest received	**368**	513
	38,434	48,450

4. Analysis of direct charitable expenditure

The Trust undertook direct charitable activities in support of the Roland Sutton Academic Trust and its related parties by making grants under the following activity headings:

	Total 2026	Total 2025
	£	£
Equipment	**-**	2,967
Projects	**7,326**	48,211
Other salaries	**46,631**	14,591
Other travel/courses	**5,155**	6,070
Total Grants payable	**59,112**	71,839
Governance costs		
Independent examination	**-**	-
Total	**59,112**	71,839

5. Analysis of Grants

All grants are made subject to the approval of the Trustees. The total cost of making grants is set out above. Grants of £5,155 (2025 - £6,070) were made to individuals with the balance of £53,957 (2025 - £65,769 paid to institutions.

NOTES TO THE ACCOUNTS (continued)

6. Trustee remuneration and expense

The Trustees received no remuneration from the Trust during the year ended 31 March 2026 (2025-Nil). Expenses paid or reimbursed in the year to Trustees amounted to Nil (2025 – Nil).

7. Fixed Asset Investments

Movement in fixed asset investments:	**2026**	2025
	£	£
Historic cost at 1 April 2025	**1,301,478**	952,986
Add Unrealised gains/(losses) at 1 April 2025	**(51,431)**	343,542
Fair value at 1 April 2025	**1,250,047**	1,296,528
Add: additions to investments at cost	**3**	1,305,895
Disposal proceeds	**(28,000)**	(1,328,490)
Add: net (loss)/gain on revaluation	**103,434**	(23,886)
Fair Value as at 31 March 2026	**1,325,484**	1,250,047
Investments at fair value comprised:		
Quilter Investors Limited QC Global Income and Growth Fund	**1,325,484**	1,250,047
Total	**1,325,484**	1,250,047

8. Debtors

	2026	2025
	£	£
Cash funds – held by investment manager	**25,871**	9,808
	25,871	9,808

9. Analysis of cash at bank and in hand

	2026	2025
	£	£
Cash funds	**25,989**	40,939
	25,989	40,939

NOTES TO THE ACCOUNTS (continued)

10. Analysis of Creditors falling due within one year

	2026	2025
	£	£
Accruals	**16,144**	24,610
	16,144	24,610

11. Analysis of Charitable Funds

Analysis of fund movements	Bal b/f	Income	Expenditure	Gains and Losses	Fund c/f
	£	£	£	£	£
Unrestricted funds	**1,276,184**	**38,434**	**(56,852)**	**103,434**	**1,361,200**

12. Related Party Transactions

There were no related party transactions.