
Charity Number SC 009675

TENOVUS SCOTLAND

Accounts

31 March 2026

TENOVUS SCOTLAND

PATRON HRH The Princess Royal

PRESIDENT Sir David Lane (from June 2025)

VICE PRESIDENTS Miss Nicola Benedetti CBE

Mrs Thia St.C. Begg

Mr Malcolm McIver OBE

TRUSTEES and NATIONAL COMMITTEE

Professor Jamie Grieve (Chairman)

Professor Derek Bell OBE (Edinburgh)

Professor Andrew Calder MBE (Edinburgh)

Professor Tim Hales (Tayside & N E Fife)

Professor Chim Lang (Tayside & N E Fife)

Professor Alan Foulis (Strathclyde)

Professor David Hamblen CBE (Strathclyde)

Mr Francis E J McCrossin (Hon Treasurer)

Mr Graham M Philips (Hon Secretary and Legal Advisor))

Mr Jonathan Young (Grampian, Highlands & Islands)

GENERAL SECRETARY

Mr Iain McFadzean **E MAIL** general.secy@tenovus-scotland.org.uk
WEBSITE [www.tenovus -scotland.org.uk](http://www.tenovus-scotland.org.uk)

OFFICE

At Royal College of Physicians and Surgeons of Glasgow
232-242 St Vincent Street, Glasgow, G2 5RJ

AUDITORS

Wbg (Audit) Limited
168 Bath Street, Glasgow, G2 4TP

BANKERS

Clydesdale Bank PLC (t/a Virgin Money) (now part of Nationwide)
2-4 Royal Exchange Square, Glasgow, G1 3AB

STOCKBROKERS

Evelyn Partners Ltd
177 Bothwell Street, Glasgow G2 7ER

TENOVUS SCOTLAND

REPORT OF THE TRUSTEES

The Trustees present their report and the audited accounts for the year ended 31 March 2026.

Objectives and activities

TENOVUS SCOTLAND's objective is to encourage and support, but only so far and only so far as legally charitable, medical research in Scotland which is for the benefit of the general public.

TENOVUS SCOTLAND is an unincorporated association (Charity Number SC 009675) whose National Committee (the Trustees) controls the administration and which has set up Executive and Finance and Investment Committees. It operates through four regional committees in Edinburgh, Grampian, Strathclyde and Tayside. The regional committees meet on a regular basis and report to the National Committee. The day to day running of TENOVUS SCOTLAND is delegated to the General Secretary. All members of all the Committees are volunteers, full details are set out in the Annual Review which is published at the same time as the audited accounts.

TENOVUS SCOTLAND's income mainly derives from donations, trusts and legacies. It does NOT borrow and only approves research projects in the knowledge that it is able to fund such projects.

TENOVUS SCOTLAND receives applications for funding from doctors and scientists, through the Scottish Universities, who have research projects which they believe to be worthy of support. Each application is considered initially by the relevant Regional Committee, its Technical Committee and is finally approved by the Trustees after a further rigorous technical review by the National Scientific Advisory Committee (independent of the Trustees).

Trustees

The Trustees at 31 March 2026 are listed on page 1 together with the names of our Patron, President, Vice Presidents and our professional advisors. Professor Tim Hales was appointed as a Trustee on 16 June 2025.

Trustees are normally appointed at the Annual General Meeting and hold office for a period of three years. The Trustees do not receive any remuneration. Two members are nominated from each of the Regional Committees for consideration for appointment as Trustees. Suitably qualified persons are approached regarding possible appointment to the National Committee when new Trustees are required.

Financial Review and Performance

Income for the year was £1,799,836 (2025 £1,939,019). It was the third highest of all our years. Sadly, this current year includes the fifth and final instalment of \$500,000 from the late Professor Bruce Gordon in memory of his Partick born parents, Jean and Alfred Gordon.

Our charitable expenditure on 46 research projects and awards of £1,346,925 (2025 £1,223,869) is the highest amount in our history; a further £8,977 was spent on two highly successful research Symposia in Glasgow and Aberdeen. The increase in Support Costs to £92,971 (2025 - £51,356) is mainly due to a splendid video film, kindly funded by one of our Friends of Tenovus.

Note 2(b) on Page 7 refers to two highly complex related Executries which we were first informed about in January 2024 and both of which are still incomplete. These Executries benefit Grampian and Tayside regions equally and to date Tenovus Scotland has received £1,070,000 with further indeterminate sums to come. £711,767 of the debtor balance represents cash and investments in the hands of our stockbrokers pending our decision on how to deploy these legacies as cash, investments or a combination thereof. To date we inherited 88 shareholdings "in specie" which have been reduced to 13 holdings and a sizeable cash balance. We had requested taking shares "in specie" so that we could take advantage of our exemption from capital gains tax, not only to our benefit but also to that of both Executries.

TENOVUS SCOTLAND

Financial Review and Performance (continued)

Investment income of £119,160 (2025 - £110,171) has increased thanks to the holdings transferred to us “in specie” noted above.

The value of our investment portfolio shows a significant improvement from last year thanks to an improved stock market. The increase in unrealised appreciation of £250,809 compares to a fall at the previous year end of £25,228. This year end’s unrealised appreciation would have been even greater were it not for the effects of the recent conflict in the Middle East.

Although we hold Cash in the Bank of £3,748,004 (2025 £3,682,319) at the end of the year, the bulk of this, £2,401,256 (2025 £2,558,371) is earmarked for approved projects currently in progress. The remainder is available to fund future research projects

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

Each year TENOVUS SCOTLAND reviews the outcome of projects which had been authorised five years previously and identifies the further funding generated by researchers. This year’s review indicates a factor of 15 times the original amounts authorised. Further detail is recorded in our Annual Review, available on request.

Reserves Policy

TENOVUS SCOTLAND does not use the term “Reserves” in its accounts and continues to recognise the difference between Revenue and Capital.

Revenue. TENOVUS SCOTLAND generates a revenue surplus at the year end which is carried forward to fund future charitable expenditure because of the policy of not Approving research projects unless it is in a position to fund such projects.

TENOVUS SCOTLAND does not borrow and relies for its income on donations, trusts and legacies, less charitable and administration costs, for its revenue.

Capital. Capital represents contributions made to fund specific purposes; namely, essential administration expenses, prizes and awards as set out in more detail in Note 3 to the accounts.

Capital also accounts both for the realised net gains on disposal of investments during the year and also for the unrealised surplus of market value of investments over their cost at the year end. This is because this surplus is in the nature of an unspendable “paper” surplus at the balance sheet date only, changing each day in the course of the year in accordance with the Stock Exchange.

TENOVUS SCOTLAND’s policy is to calculate realised gains/losses by reference to historical cost rather than to market value at the beginning of the accounting year as set out in the SORP. The effect of this departure is disclosed in Note 4 to the Accounts. The Trustees believe this gives a truer and fairer view of the gain or loss for accounts purpose

Investment Policy

The Trustees hold investments in UK stocks and shares in order to generate additional income and capital growth. Investment decisions are taken by the Trustees following the advice of the stockbrokers, Evelyn Partners Limited. The policy is for a low risk investment strategy with results in line with the “All Share Market Index” over the period. It is the Trustees’ policy to exclude direct investments in the tobacco sector.

TENOVUS SCOTLAND

Risk management

The Trustees have assessed the major risks to which TENOVUS SCOTLAND is exposed, in particular those related to the finances of TENOVUS SCOTLAND, and are satisfied that systems are in place to minimise exposure.

The Trustees' responsibilities in respect of the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of TENOVUS SCOTLAND and of the incoming resources and application of resources for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in existence;

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

Auditors

A resolution to reappoint Wbg (Audit) Limited as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE TRUSTEES

Francis E J McCrossin
Honorary Treasurer and Trustee

15 May 2026

TENOVUS SCOTLAND

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2026

	Note	National & Regional Committees Note 6 £	Endowment funds Note 5 £	2026 Total £	2025 Total £
Income					
Voluntary income					
Donations and gifts		1,045,994	-	1,045,994	1,056,588
Legacies		597,206	-	597,206	720,507
Charitable Activities					
Fund raising events		1,417	-	1,417	3,051
Investment income					
Investment income		107,330	11,830	119,160	110,171
Interest received		36,059	-	36,059	48,702
Total Income		1,788,006	11,830	1,799,836	1,939,019
Expenditure					
Charitable activities					
Charitable grants	3	1,340,052	6,873	1,346,925	1,223,869
Research Symposium		8,977		8,977	-
Support costs	2	91,852	1,120	92,971	51,356
Costs of raising funds					
Fund raising events		1,272	-	1,272	1,880
Total Expenditure		1,442,153	7,993	1,450,146	1,277,105
Net Income/(Expenditure) before Gains and Losses on Investments		345,853	3,837	349,690	661,914
Gains/(losses) on investments					
Realised	4	1,093	648	1,741	12,282
Unrealised		-	250,809	250,809	(25,228)
Net movement		346,946	255,295	602,241	648,968
Brought forward		3,130,723	1,102,332	4,233,055	3,584,087
Carried forward		3,477,670	1,357,627	4,835,296	4,233,055

TENOVUS SCOTLAND

BALANCE SHEET at 31 March 2026

	Note	National & Regional Committees Note 6 £	Endowment funds Note 5 £	2026 Total £	2025 Total £
INVESTMENTS	4	-	2,789,306	2,789,306	2,536,756
CURRENT ASSETS					
Debtors		718,181	-	718,181	603,253
Inter-fund balances		1,431,679	(1,431,679)	-	(1)
Bank		3,748,004	-	3,748,004	3,682,319
Total Current Assets		5,897,865	(1,431,679)	4,466,186	4,285,571
CURRENT LIABILITIES					
Approved projects and awards		2,401,256	-	2,401,256	2,558,371
Other creditors		18,940	-	18,940	30,901
Total Current Liabilities		2,420,195	-	2,420,195	2,589,272
NET CURRENT ASSETS		3,477,670	(1,431,679)	2,045,990	1,696,299
NET ASSETS		3,477,670	1,357,626	4,835,296	4,233,055
REPRESENTING					
FUNDS:					
Capital		-	545,241	545,241	544,592
Unrealised investment appreciation		-	689,137	689,137	438,328
	5	-	1,234,378	1,234,378	982,920
Revenue	6/5	3,477,670	123,248	3,600,918	3,250,135
TOTAL FUNDS		3,477,670	1,357,627	4,835,296	4,233,055

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

Jamie Grieve

Chairman

Francis E J McCrossin

Honorary Treasurer

TENOVUS SCOTLAND

NOTES TO THE ACCOUNTS for the year ended 31 March 2026

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities, the Financial Reporting Standard applicable in the United Kingdom (FRS 102, 1A), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Investments

Investments are stated at market value. Any increases or decreases in value are credited or charged to the capital account of the relevant fund. Realised gains/losses are calculated by reference to historical cost and are allocated to the relevant fund and region. The effect of this is disclosed in Note 4.

Donations, legacies and investment income

All income is included in the accounts on a cash basis with the addition of related recoverable tax credits.

Expenditure

Expenditure is accounted for on an accruals basis inclusive of VAT.

Projects and grants

Awards made are accounted for when the expenditure has been committed by the various committees. Awards committed but not taken up after a reasonable period from the stated duration of the project are credited back to the income and expenditure account.

Endowment funds

Endowment funds are both capital and revenue in nature and are distributable as indicated in Note 3(b).

2a SUPPORT COSTS

	2026	2025
	£	£
Emoluments (see below)	21,600	19,200
Annual Review and Nusovus	2,631	3,066
Video	35,000	-
Printing, stationery and telephone	1,085	1,121
Website & Fundraising (see below)	6,092	2,164
Insurance	608	583
Meeting expenses	1,718	2,172
AGM Lunch	1,375	1,065
Audit fee	5,797	5,518
Lawyers' Evening,	377	1,719
Stockbrokers fees	12,029	10,390
Computer Services/ eTapestry, Just Giving,	<u>4,659</u>	<u>4,358</u>
	<u>92,971</u>	<u>51,356</u>

During the year there was one part-time regional secretary (2025 - 1) who received an honorarium of £6,600 (2025 - £4,200) in the year. Website and Fundraising includes the cost of a part time assistant who received an honorarium of £5,000 (2025 - £1,265) in the year, In addition, the General Secretary received £15,000 as fees during the year (2025 - £15,000).

Trustees do not receive any remuneration and no expenses (2025 nil) were reimbursed to Trustees. One Trustee made a donation of £300 during the year

2b DEBTORS

£711,767 of the Debtors of £718,181 represents cash and residual investment holdings from two ongoing Executries held temporarily by our investment advisors. Once final unknown sums have been received from these Executries, these legacies will be redeployed as cash, investments or a combination thereof.

TENOVUS SCOTLAND

NOTES TO THE ACCOUNTS

for the year ended 31 March 2026

3 NATURE AND PURPOSE OF THE MAJOR FUNDS

(a) NATIONAL AND REGIONAL COMMITTEE FUNDS

These funds are all available to meet medical and dental research grant applications and to assist with administration and fund raising expenses. All research grants are subject to initial approval by the members of the Regional Committee within whose area the research is to be carried out and thereafter by the National Scientific Advisory Committee. Regional Committees are responsible for generating the income locally.

(b) ENDOWMENT FUNDS

The capital is not to be distributed from the following funds.

The Founder's Trust comprises capital set aside to provide income for administration expenses.

The Margaret MacLellan Award is made for the best piece of research carried out in Scotland in a nominated subject and is made every two years.

Sir Robin MacLellan Travel Award is made annually and is intended to contribute towards the travel costs to a Conference/Symposium to enable the researcher, whose Final Report on their research work has been judged the most outstanding for the year, to present a paper.

Lady Illingworth Award is made every six years and is intended to recognise a major contribution towards improving the quality of life for the elderly. The research work must be carried out within the British Isles.

The subjects for all awards are set and judged by an independent panel drawn from the field of medicine.

The capital and income may be distributed from the following fund:

Roddy MacSween Award – For the most meritorious pathology student in University of Glasgow during each of the ten years commencing in 2017.

4 LISTED INVESTMENTS

	2026	2025
	£	£
Cost at 1 April 2025	2,096,842	2,083,485
Additions	-	299,067
Disposals	(3,321)	(285,710)
Cost at 31 March 2026	2,093,521	2,096,842
Unrealised appreciation	689,137	438,328
Market value at 31 March 2026	2,782,658	2,535,170
Cash held by stockbrokers	6,648	1,586
	2,789,306	2,536,756
Proceeds of sales	5,062	297,992
Cost of sales	(3,321)	(285,710)
Realised gain	1,741	12,282

The realised gains/this year arose from disposal of a very small holding divested during the year, thus no knowledge of its market value at beginning of year to enable us to comply with the requirements of SORP.

TENOVUS SCOTLAND

NOTES TO THE ACCOUNTS

for the year ended 31 March 2026

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ENDOWMENT FUNDS

	Founder's Trust (National) £	The MacLellan Awards £	Lady Sir Illingworth Mac Award £	Sir Roddy MacSween Award £	2026 £	2025 £
Investment income	-	6,425	4,866	540	11,830	12,288
Expenses	-	(608)	(460)	(51)	(1,120)	(1,170)
Awards	-	(3,100)	(3,000)	(773)	(6,873)	(3,800)
Net income/(expenditure) for year	-	2,717	1,405	(284)	3,837	7,318
Revenue at beginning of year	-	50,913	60,274	8,224	119,411	112,093
Revenue at end of year	-	53,630	61,679	7,940	123,248	119,411
Gains on disposal of investments	453	106	81	9	648	4,570
Unrealised investment APPRECIATION	222,605	15,317	11,600	1,287	250,809	(25,228)
	223,058	15,423	11,680	1,296	251,457	(20,657)
Capital at beginning of year	717,494	159,075	105,001	1,350	982,921	1,003,578
Capital at end of year	940,552	174,498	116,681	2,646	1,234,378	982,921
Total Capital and Revenue	940,552	228,128	178,361	10,585	1,357,627	1,102,332
Represented by:						
Investments at market value	2,469,748	169,937	128,698	14,275	2,782,658	2,535,170
Cash with Stockbroker	6,648	-	-	-	6,648	1,586
	2,476,396	169,937	128,698	14,275	2,789,306	2,536,756
Due (to) National	(1,535,844)	-	-	-	(1,535,844)	(1,534,005)
Due by/(to) National	-	58,191	49,663	(3,690)	104,164	99,580
Liabilities-approved projects	-	-	-	-	-	-
	940,552	228,128	178,361	10,585	1,357,626	1,102,332

NOTES TO THE ACCOUNTS

for the year ended 31 March 2026

6 INCOME AND EXPENDITURE ACCOUNTS – NATIONAL AND REGIONAL COMMITTEES

	National	Edinburgh	Grampian	Strathclyde	Tayside	2026	2025
	£	£	£	£	£	£	£
Fund raising events							
Income	-	-	-	1,417	-	1,417	3,051
Expenditure	-	-	-	(1,272)	-	(1,272)	(1,880)
	-	-	-	145	-	145	1,171
Donations	52,771	329,350	95,010	243,268	325,595	1,045,994	1,056,588
Legacies	-	-	235,884	63,879	297,444	597,206	720,507
Interest received	4,652	3,213	504	8,162	19,529	36,059	48,702
Realised gains	-	170	126	226	571	1,095	7,713
Investment income	25,291	10,271	16,008	13,333	42,427	107,330	97,883
	82,714	343,004	347,532	329,012	685,565	1,787,827	1,932,564
Administration expenses	(58,550)	-	(377)	(415)	-	(59,342)	(21,767)
Honoraria	(15,000)	-	-	(6,600)	-	(21,600)	(19,200)
Shared National expenses	38,000	(7,000)	(7,000)	(9,000)	(15,000)	-	-
Stockbroker expenses	(2,585)	(972)	(2,148)	(975)	(4,230)	(10,910)	(9,220)
	44,579	335,032	338,006	312,022	666,335	1,695,975	1,882,377
Projects and grants	-	(233,561)	(128,504)	(552,759)	(425,228)	(1,340,052)	(1,220,069)
Symposia	(8,203)	-	(774)	-	-	(8,977)	-
	36,376	101,472	208,729	-	241,107	346,946	662,308
Revenue at beginning of year	361,060	563,209	530,173	637,578	1,038,704	3,130,723	2,468,415
Revenue at end of year	397,436	664,680	738,902	396,841	1,279,811	3,477,670	3,130,723
Represented by:							
Cash at Bank	1,916,593	546,185	225,431	568,684	491,112	3,748,004	3,682,319
Due (by National) to Regions	(3,651,783)	477,888	775,675	441,368	1,956,852	-	(1)
Debtor and prepayments	717,632	-	549	-	-	718,181	603,253
Due to National (by Funds)	1,535,844	-	-	-	-	1,535,844	1,534,005
Due to/(by) Funds	(104,165)	-	-	-	-	(104,165)	(99,580)
Accrued Charges & Creditors	(16,686)	-	(953)	(1,300)	-	(18,940)	(30,901)
Net current assets excluding projects	397,436	1,024,073	1,000,701	1,008,752	2,447,964	5,878,926	5,689,095
Liabilities - Approved projects	-	(359,392)	(261,800)	(611,911)	(1,168,153)	(2,401,256)	(2,558,371)
	397,436	664,680	738,902	396,841	1,279,811	3,477,670	3,130,723

Independent Auditor's Report to the Trustees of Tenovus Scotland for the year ended 31 March 2026

Opinion

We have audited the accounts of Tenovus Scotland (the 'charity') for the year ended 31st March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025, and of 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 required to report by exception

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

Independent Auditor's Report to the Trustees of Tenovus Scotland for the year ended 31 March 2026

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

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 accounts 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 accounts.

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 accounts, 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 management and the trustees; and*
- *Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.*

Based on our understanding of the charity and the sector in which it operates, 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; and*
- *The charity's constitution.*

Independent Auditor's Report to the Trustees of Tenovus Scotland for the year ended 31 March 2026

We considered the extent to which non-compliance might have a material impact on the accounts. We also considered those laws and regulations which have a direct impact on the preparation of the accounts, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations (as amended) 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the accounts (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 provisions of relevant laws and regulations described as having a direct effect on the accounts;

- *Reviewing account disclosures and testing to supporting documentation to assess compliance with*
- *Enquiring of management, 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; and, evaluating rationale of any significant transactions that are unusual or outside the normal course of operations.*
- *Accruals & Prepayments*
- *Interfund balances*

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 accounts 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 accounts, 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.

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.

Wbg (Audit) Limited (Statutory Auditor)

15 May 2026

*168 Bath Street
Glasgow
G2 4TP*

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