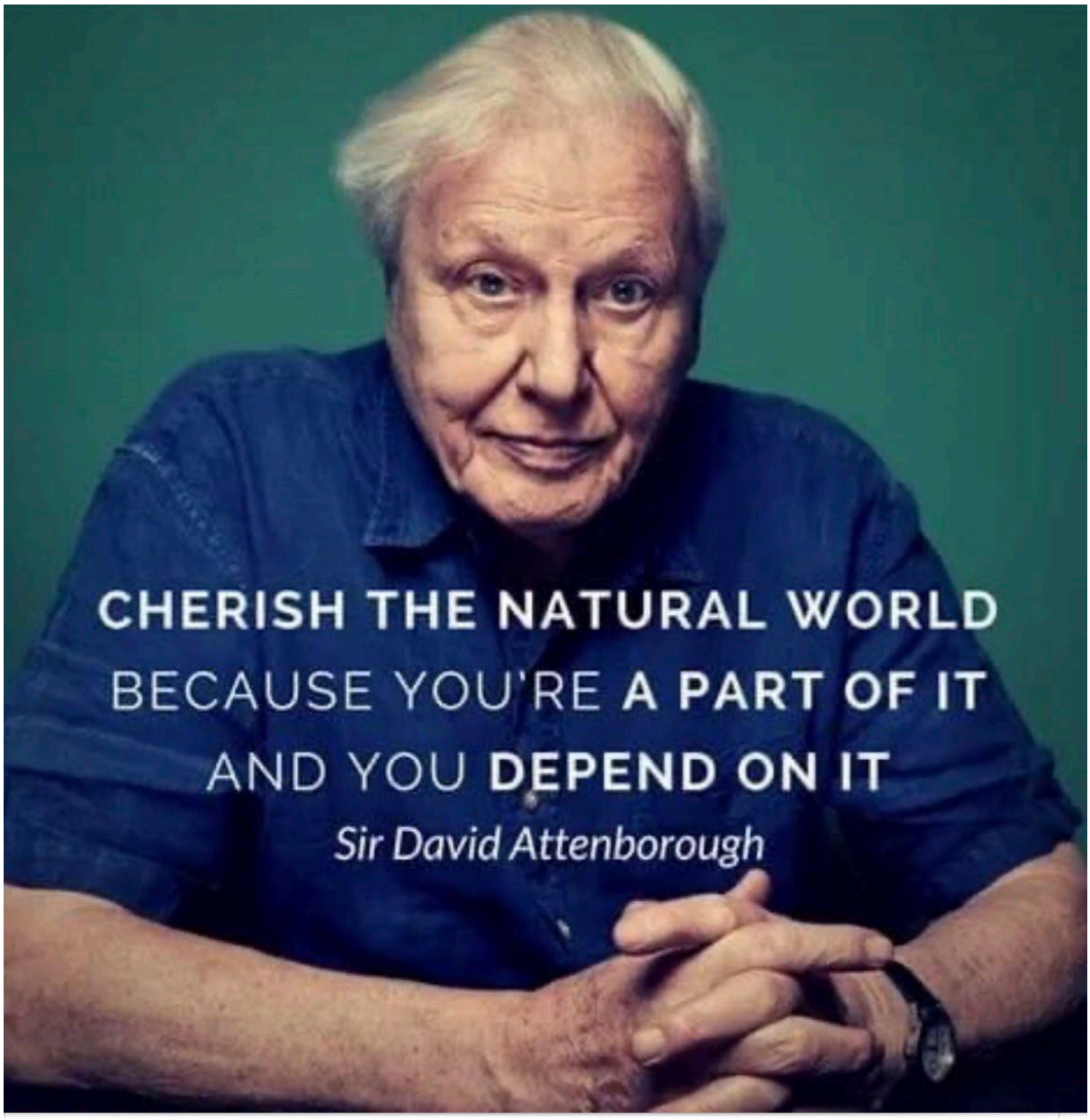
Charity Number SC039668

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended

31st March 2026


CHERISH THE NATURAL WORLD
BECAUSE YOU'RE A PART OF IT
AND YOU DEPEND ON IT
Sir David Attenborough

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2026

Trustees' report

The trustees have pleasure in presenting the financial statements of the trust, incorporating their annual report, for the year ended 31st March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 1st January 2019).

Objectives and activities

The objectives of the trust are: -
(a) the advancement of environmental protection or improvement.
(b) the advancement of animal welfare.

The sole activity of the trust is to make donations to organisations and individuals whose activities fall within those outlined in the objectives paragraph above. A future activity may involve one or both trustees taking part actively as volunteers in suitable projects, as appropriate.

Achievements and performance

The trust donated £295,000 for charitable purposes during the year (2025 £20,400). The donations ranged from £2,500 to £25,000 and were made to nineteen (2025 seventeen) different organisations and individuals. The trustees used the net sale proceeds of a property to make much higher annual donations this year. The beneficiaries are assisted in continuing their valuable work which benefits animals and the environment. In turn, society as a whole benefits. Cumulative donations since the trust was formed now total £494,261 (2025 £199,261). While delighted to be able to assist more, the trustees recognise that the organisations supported are all in need of greater financial support.

Financial Review

The trust's ability to make donations is reliant on, primarily, income and investment returns from its investment portfolio.

Income

Donations received during the year totalled £286,150 (see notes 2 and 17) (2025 £660,079). Investment income arising from the designated funds totalled £45,905 (2025 £49,606), as analysed in note (3). Other income includes rental surplus of £6,100 (2025 £Nil).

Expenditure

Expenditure incurred during the year is shown in notes (4) and (5) and was primarily donations of £295,000 (2025 £20,400) and the costs of sale of a property of £7,286 (2025 £nil).

Surplus

A surplus of £30,786 resulted for the year (2025 surplus £685,002), before adjusting for the unrealised gain of £105,529 (2025 Gain £11,293) and realised gain of £439 (2025 Gain £3,574) on investments. These unrealised gains and realised gains, along with the trustee donations of £286,150 (2025 £660,079), are adjusted on the designated funds and so do not directly affect the amount available for distribution.

Reserves policy

Although the trust has no regular financial obligations at this time, the trustees have considered it prudent to hold the minimum non designated funds level at between £10,000 and £20,000. This facilitates the possibility of donations being made during the earlier part of the following year. It also allows more leeway as the trust increases its annual donations while, at the same time, looking to preserve the capital value of the designated fund. This year, the trustees have decided to transfer £25,000 (2025 £15,000) to the designated fund to reduce the diminution in the value of that fund, since inception, in real terms. They also decided to utilise £275,000 of the designated fund to fund the much higher level of donations this year, using mainly the net proceeds from the Edinburgh property sale.

The balance held as unrestricted funds at 31st March 2026 was £1,718,799 (2025 £1,582,045), of which £1,708,099 (2025 £1,565,981) represents the designated fund and £10,700 (2025 £16,064) is regarded as the general fund or free reserves.

The designated and general funds could only be fully realised by disposing of (a) fixed asset investments and (b) investment properties held for sale (included within current assets). These are valued at £1,074,467 (2025 £929,765) and £660,000 (2025 £662,000) respectively, total £1,734,467 (2025 £1,591,765).

Investment policy and performance

The trustees manage the investment portfolio themselves. The general policy is to invest an increasing proportion of the trust's funds in medium risk income and growth generating funds. The aim is for these to produce a satisfactory amount of income for distribution. Over the longer period, the aim of the equity-based funds is also to provide growth which maintains the value of the designated fund in real terms.

The trustees are aware of the potential for significant stock market volatility caused by the uncertainty of world economic prospects, political and other events, and exchange rate fluctuations. However, they believe that the prospect for the long-term future of the trust is less certain if the risks of equity-based investment are not taken.

Risk management

The trustees have reviewed the key risks facing the trust in furthering its objectives.
Whilst it has no committed financial obligations, it has become progressively difficult for the trust to raise funds for distribution solely from money assets, due to the lower rates of interest

Risk management ctd.

offered on trust accounts. To mitigate this risk, and maximise interest received from money assets, the trustees have continued to hold monies in building society and bank accounts, in the names of the trustees. The trust itself cannot open such accounts in its own name and is, therefore, unable to benefit from the significantly higher interest rates available from such products.

The trustees have also referred to, in the investment policy and performance paragraph above, the risk of the designated fund value diminishing in real terms over the longer period. In trying to mitigate this risk and at the same time provide a higher return, there is the consequent risk associated with holding an increasing proportion of the trust's assets in equity linked funds. In recent years, the trustees have reduced the holding in a multi-asset income fund with lower volatility due to its long-term poor performance. The trustees are now of the opinion that the risks of holding a higher proportion of the trust's assets in equity linked funds have to be taken.

The trustees do not believe that there are other significant risks facing the trust.

Plans for future periods

The trustees' hope is that the trust should have ever increasing funds available for distribution to suitable organisations and individuals in future years. This is, of course, dependent on income returns received from, primarily, investment funds; also, in the longer term, in preserving the value of the designated fund in real terms.

Structure, governance and management

The trust is a recognised Scottish charity, charity number SC039668 and is administered in accordance with the trust deed dated 20th April 2008.

Both the current trustees were appointed at the inception of the trust, at which time they paid £1 into the trust. This is subsequently referred to as the initial capital. The trustees have the power to appoint additional trustees although there are no plans in the foreseeable future to do so. The trustees will decide when this is necessary or beneficial and are not looking for persons offering to act as a trustee. Under the terms of the trust deed, the number of trustees shall be not less than two and not more than five.

The trust will ordinarily utilise funds in line with its objectives as stated in the trust deed and described in the paragraph "Objectives and activities" below. The trustees will identify suitable uses of the funds and are not looking for requests or suggestions from any other sources. The trustees decided at the inception of the trust that the initial funds from Dr Robert Andrew Rutherford's estate would be treated as a designated fund for the purpose of generating a future income stream to be used for charitable purposes.

Structure, governance and management ctd.

However, the trustees reserve the right to make use of these initial funds as this is not precluded by the trust deed. The same policy applies to subsequent funds donated by the trustees themselves, and any amounts transferred from the general fund to the designated fund to reduce the diminution in the value of the latter in real terms.

The two trustees have professional skills which enable them to run the trust on their own. They hold regular meetings to discuss and make decisions on trust matters. They seek outside independent advice, if they consider this necessary. They attend conferences and visit donee organisations to learn more about some of the people, organisations and projects that the trust donates to, as well as improving their own knowledge. They research the work of organisations themselves and receive updated reports from most of the donees.

Reference and administrative details

Registered Charity Number SC039668
Principal office 6 Transy Place, Dunfermline, KY12 7QN

Trustees

The trustees serving during the year and since the year end were as follows:

Douglas Andrew Rutherford
Linda Soutar Young

Treasurer and Secretary

Douglas Andrew Rutherford

Independent Examiner

Grant Considine, Chartered Accountants & Registered Auditors, 46 High Street, Banchory, Aberdeenshire AB31 5SR

Bankers

Nationwide Building Society, 10 East Port, Dunfermline, KY12 7JB

Solicitors

Gorrie & Davidson, 26 Viewfield Terrace, Dunfermline KY12 7LB

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2026

Statement of trustees' responsibilities

The trustees of the trust are responsible for preparing the trustees' annual report and 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 financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements, the trustees are required to:

i. select suitable accounting policies and then apply them consistently;
ii. observe the methods and principles in the Charities SORP;
iii. make judgements and estimates that are reasonable and prudent;
iv. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
v. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the trust. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that the financial statements comply with the above requirements.

Approved by the trustees and signed on their behalf by: -

Douglas A Rutherford

Douglas A Rutherford
Trustee

Date: 18 November 2026

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2026

Independent examiner's report to the trustees of The Dr Robert Andrew Rutherford Trust

I report on the accounts of the trust for the year ended 31st March 2026 which are set out on pages 8 to 18.

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 (as amended). The charity's 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 to comply with Regulation 8 of the 2006 Accounts Regulations

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Independent examiner's report to the trustees of The Dr Robert Andrew Rutherford Trust - continued

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.



Louise Considine
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Date: 18 November 2026

The Dr Robert Andrew Rutherford Trust

Statement of Financial Activities

For the year ended 31st March 2026

	Notes	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Income and endowments from:			
Donations and legacies	**2/17**	286,150	660,079
Investments	**3**	45,905	49,606
Other	**7**	6,242	78
Total income		338,297	709,763
Expenditure on:			
Charitable activities	**4**	296,844	20,445
Other	**5**	10,667	4,316
Total expenditure		307,511	24,761
Net income and net movement in funds before gains and losses on investments		30,786	685,002
Net gains/(losses) on investments	**6**	105,968	14,867
Net income and net movement in funds		136,754	699,869
Reconciliation of funds			
Total funds brought forward	**14**	1,582,045	882,176
Total funds carried forward	**14**	1,718,799	1,582,045

The Dr Robert Andrew Rutherford Trust

Balance Sheet

As at 31st March 2026

	Note	2026	2025
		£	£
Fixed assets			
Investments	**9**	1,074,467	929,765
Current assets			
Investment properties held for sale	**18**	660,000	662,000
Debtors	**10**	16,049	11,496
Cash at bank and in hand		188,823	150,404
		864,872	823,900
Creditors: Amounts falling due within one year	**11**	220,539	171,619
Net current assets		644,333	652,281
Net assets		1,718,800	1,582,046
Funds of the trust			
Initial capital	**12**	1	1
Unrestricted funds			
Designated fund	**14**	1,708,099	1,565,981
General fund	**14**	10,700	16,064
Total unrestricted funds		1,718,799	1,582,045
Total trust funds		1,718,800	1,582,046

These financial statements were approved by the board of trustees on the . 2026 and signed on their behalf by:

Douglas A Rutherford
…….. **Douglas A Rutherford, Trustee**

Linda S Young
…….. **Linda S Young, Trustee**

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2026

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1. Accounting Policies

The principal accounting policies are as follows:

Basis of preparation of the financial statements
The financial statements (accounts) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value and modified to reflect the inclusion of investments at market value.

The financial statements are prepared in sterling, which is the financial currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern
The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has minimal expenditure. No circumstances can be foreseen which might result in there being a surplus of expenditure over income and, therefore, no funds available for distribution.

Income recognition
All income, including legacies, donations, dividends and interest, is recognised once the trust has entitlement and it is probable the income will be received, and it can be reliably measured.

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

All expenditure is accounted for on an accruals basis.

The trust is not registered for VAT and, accordingly, expenditure is shown inclusive of VAT.

Allocation of support and governance costs
The support and governance costs of the trust are minimal and are fully analysed in note (5). The only governance cost is the independent examiner's fee (see also note (16)). The trustees do not believe that any benefit is obtained by allocating any of the other support costs to governance nor of allocating any of the support and governance costs to charitable activities.

Charitable activities
The costs of charitable activities are fully analysed in note (4). They are mainly donations but include trustees' travel and subsistence expenses in respect of visits to donee organisations and also attending events and conferences.

Realised and unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities, and are adjusted on the designated fund.

Fund Accounting
Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the trustees.

Unrestricted designated funds – these funds are the part of the unrestricted funds which the trustees have determined will be used to generate future income for charitable purposes. These funds comprise the original legacy, subsequent trustee donations and the cumulative recognised gains and losses on investments.

Monies can be transferred between the two unrestricted funds at the discretion of the trustees.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. All investments held through the Fidelity execution only platform are UK open ended funds, both open ended investment companies (OEICS) and unit trusts (UTS). OEICS and UTS are both priced daily, the former has a single price, the latter is dual priced, the bid price and the offer price. The fair value for OEICS is the single price on the balance sheet date and for UTS it is the bid price. The trust also holds a small number of individual shares which are valued using the quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire or use put options, derivatives or other complex financial instruments. Rather, it holds a diversified range of pooled investments for the longer term.

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 investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Taxation
The charity is exempt from tax on its charitable activities.

Investment properties held for sale
These are valued at fair value, as follows. Both properties have been valued by Shepherd, Chartered Surveyors, at £330,000. In view of the unavoidable delay in marketing the first one, and the knock-on effect in marketing the second one, these professional values have been used instead of the intended use of final sales figures. In view of the potential time delays until sales, the actual sales prices may be significantly different from the actual values at 31st March 2025 and 31st March 2026 respectively. This revised valuation provides greater accuracy and certainty. The marketing of the first property was delayed due to problems in obtaining vacant possession and the time of year that was finally achieved.

Cash at bank and in hand
This includes various bond and immediate access bank and Building Society accounts.

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2. Donations and legacies

	Unrestricted 2026 £	Unrestricted 2025 £
Donations	267,400	660,079
Gift Aid Donation	18,750	-
	286,150	660,079

There are no conditions attaching to the donations which are from trustee, D A Rutherford. Details of the donations are provided in note (17).

3. Investments

	Unrestricted 2026 £	Unrestricted 2025 £
Bank, Building Society & sundry interest	5,987	7,035
Interest & dividend distributions (Fidelity portfolio)	39,662	42,323
Dividend income (individual shares)	256	248
	45,905	49,606

4. Charitable activities

	Unrestricted 2026 £	Unrestricted 2025 £
Donations	295,000	20,400
Travel and subsistence	1,825	26
Bank charges	19	19
	296,844	20,445

The only charitable activity is that of making donations.

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5. Other costs

	Unrestricted 2026 £	Unrestricted 2025 £
Independent examiner's (2025 Auditor's) remuneration	960	3,600
Computer and communications	413	392
Sundry expenses	81	324
Fidelity platform charges	1,927	-
Property sale costs	7,286	-
	10,667	4,316

No apportionment of other costs is necessary as there is only one charitable activity.

6. Net gains/(losses) on investments

	Unrestricted 2026 £	Unrestricted 2025 £
Realised gain on investment assets	439	3,574
Unrealised gain on investment assets	105,529	11,293
	105,968	14,867

7. Other Income

This is primarily the rental surplus of £6,100 (2025 £Nil) and the negotiated fund manager discount from Fidelity of £92 (2025 £78).

8. Related party transactions and trustees' expenses and remuneration

The trustees both give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2025 £nil). The two trustees were reimbursed a total of £1,825 (2025 £26) for travel, accommodation and subsistence expenses during the year. Trustee, D A Rutherford, was reimbursed £413 (2025 £392) for shared computer and communications expenses.

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9. Fixed asset investments

Movement during year - Investments listed on a recognised stock exchange

	2026	2025
	£	£
At 1st April 2025 (market value)	929,765	730,859
Add: Additions during year at cost	339,724	288,748
Less: Disposals during year at carrying value	(300,551)	(101,135)
Add: Net gain/(loss) on revaluation at year end	105,529	11,293
At 31st March 2026 (market value)	1,074,467	929,765

Being:-	£	£
Fidelity platform portfolio	1,067,893	924,718
Individual shares	6,574	5,047
	1,074,467	929,765

All investments are carried at their fair value. The bases for determining fair value are described in the "Fixed asset investments" section of the Accounting Policies note (1).

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review - investment policy and performance section of the trustees' annual report.

The Fidelity platform portfolio can be further analysed as follows: -

	2026	2025
	£	£
Cash funds and cash	160,499	150,223
Fidelity multi asset income fund	182,369	167,182
Other equity income OEICS and UTS	725,025	607,313
	1,067,893	924,718

The Fidelity cash fund is classed as low-level risk. The Fidelity multi-asset income fund is now classed as medium risk level, previously medium to low. The other equity income funds are classed as medium risk. The trustees are of the opinion that the trust's longer term financial future would be more obviously at risk if equity exposure was significantly reduced or eliminated.

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10. Debtors

	2026	2025
	£	£
Tax on interest recoverable & gift aid	3,826	44
Dividends and interest receivable	12,223	11,452
	16,049	11,496

11. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Trustee loan	215,579	168,019
Donation	4,000	-
Independent examiner's (2025 Auditor's) fee	960	3,600
	220,539	171,619

The trustee loan is from D A Rutherford. It is interest free, unsecured and. repayable on demand.

12. Initial capital

The initial capital of the trust is £1, paid into it by the trustees at its inception.

13. Capital commitments

There are no capital commitments, either authorised or contracted, at 31st March 2026 (2025 £Nil).

14. Unrestricted funds (current year)

	Balance at 1st April 2025	Incoming resources	Outgoing resources	Gains (Losses) on investments	Transfers between funds(net)	Balance at 31st March 2026
	£	£	£	£	£	£
Designated	1,565,981	286,150	-	105,968	(250,000)	1,708,099
General	16,064	52,147	(307,511)	–	250,000	10,700
	1,582,045	338,297	(307,511)	105,968	-	1,718,799

14. Unrestricted Funds (comparative)

	Balance at 1st April 2024	Incoming resources	Outgoing resources	Gains(Losses) on investments	Transfers between funds	Balance at 31st March 2025
	£	£	£	£	£	£
Designated	876,035	660,079	-	14,867	15,000	1,565,981
General	6,141	49,684	(24,761)	–	(15,000)	16,064
	882,176	709,763	(24,761)	14,867	–	1,582,045

15. Analysis of net assets between funds

	Investments	Net Current Assets	Total
Unrestricted funds	£	£	£
Designated	1,074,467	633,632	1,708,099
General	–	10,700	10,700
	1,074,467	644,332	1,718,799

16. Auditor's / Independent examiner's remuneration

The Independent examiner's remuneration of £960 was entirely in respect of the independent examiner's fee (2025 Auditor's remuneration of £3,600 entirely re audit fee).

17. Donations from trustee

During the year ended 31st March 2026, trustee D A Rutherford donated (1) £237,400 by selling an investment property, owned by him, to the Trust, at undervalue, on 31st March 2026, for a price of £92,600. The property was valued by Shepherd, Chartered Surveyors at £330,000. He will subsequently arrange for the sale of the property. (2) A Gift Aid donation of £18,750 (3) £30,000 by way of uplifting the estimated value of a property sold at undervalue in the previous financial year to a professional valuation from Shepherd, Chartered Surveyors. This revised method of valuation is explained in the "Investment properties held for sale" section of the Accounting Policies note (1). The total of these donations is £286,150, as shown in note (2).

18. Investment Properties held for sale

	2026 £	2025 £
At 1st April 2025	662,000	-
Additions during year (below)	360,000	662,000
Disposals during year	(362,000)	-
At 31st March 2026	660,000	662,000
Additions during year		
Cost	92,600	152,000
Value of donation from trustee D A Rutherford	237,400	510,000
Uplift in value of property purchased last year (See notes (1) and (17))	30,000	-
Total	360,000	662,000