

# **TENOVUS SCOTLAND**

Accounts

31 March 2025

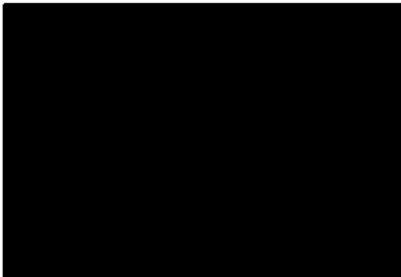
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TENOVUS SCOTLAND

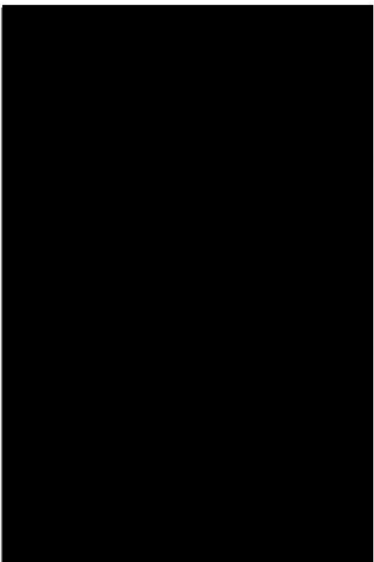
**PATRON** HRH The Princess Royal

**PRESIDENT** [REDACTED] (till June 2024)

**VICE PRESIDENTS**



**TRUSTEES and NATIONAL COMMITTEE**



- (Chairman )
- (Edinburgh)
- (Edinburgh)
- (Tayside & N E Fife)
- (Strathclyde)
- (Strathclyde)
- (Hon Treasurer)
- (Hon Secretary)
- (Grampian, Highlands & Islands)

# TENOVUS SCOTLAND

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## **GENERAL SECRETARY**



## **OFFICE**

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

## **E MAIL ADDRESS**

[general.secy@tenovus-scotland.org.uk](mailto:general.secy@tenovus-scotland.org.uk)

## **WEBSITE ADDRESS**

[www.tenovus-scotland.org.uk](http://www.tenovus-scotland.org.uk)

## **AUDITORS**

Wbg (Audit) Limited  
168 Bath Street  
Glasgow

## **BANKERS**

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

Santander Corporate Banking  
301 St Vincent Street  
Glasgow  
G2 5NB

## **STOCKBROKERS**

Evelyn Partners Ltd  
177 Bothwell Street  
Glasgow  
G2

## **CHARITY NUMBER**

SC009675

# TENOVUS SCOTLAND

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## ANNUAL REPORT OF THE TRUSTEES

The Trustees present their report and the audited accounts for the year ended 31 March 2025.

### Objectives

TENOVUS SCOTLAND is an independent charity funding general medical research and is registered in Scotland.

It was established in 1967 by ten volunteers led by [REDACTED], following the example and model of a pioneering organisation founded in Cardiff. TENOVUS SCOTLAND operates through four regional committees in Edinburgh, Grampian, Strathclyde and Tayside. The constitution document is available from the General Secretary.

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. The regional committees and volunteers generate funds through events, activities and approaches to trusts and individuals.

The charity receives applications for funding from doctors and scientists, through the Scottish Universities, who have research projects which they believe to be worthy of support. Regional committees decide on grants in their area under powers delegated by the National Committee after taking into account the advice of the independent National Scientific Advisory Committee.

### Trustees

The Trustees of TENOVUS SCOTLAND at 31 March 2025 are listed on page 1. [REDACTED] also served as a Trustee until he retired on 17 June 2024

Trustees are normally elected at the Annual General Meeting and hold office for a period of three years. The Trustees do not receive any remuneration. Suitably qualified persons are approached regarding possible appointment to the National Committee when new Trustees are required.

### Financial Review

The incoming resources for the year amounted to £1,939,019 (2024 £1,906,812). Resources expended were £1,277,105 (2024 £1,140,597) of which £1,223,869 was spent on research projects and awards (2024 £1,088,367).

Sales of investments realised gains of £12,282 (2024 £8,199) and there was unrealised appreciation in the value of investments at the year end of £438,328 (2024 £463,556).

Cash of £3,682,319 (2024 £3,513,971) was held at the end of the year of which £2,558,371 (2024 £2,466,275) is earmarked for projects which have been formally approved.

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

### Reserves Policy

Sufficient cash is held to cover all outstanding sums on approved projects. Additional sums are held to enable further projects to be approved over the next six months without relying on income in that period.

# TENOVUS SCOTLAND

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## ANNUAL REPORT OF THE TRUSTEES (continued)

### 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 having taken 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.

### 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.



Honorary Treasurer and Trustee

9 May 2025

# TENOVUS SCOTLAND

## INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025


|                                                                                | Note | National<br>& Regional<br>Committees<br>Note 6<br>£ | Endowment<br>funds<br>Note 5<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|--------------------------------------------------------------------------------|------|-----------------------------------------------------|-----------------------------------|--------------------|--------------------|
| <b>Income</b>                                                                  |      |                                                     |                                   |                    |                    |
| <b>Voluntary income</b>                                                        |      |                                                     |                                   |                    |                    |
| Donations and gifts                                                            |      | 1,056,588                                           | -                                 | <b>1,056,588</b>   | 1,108,788          |
| Legacies                                                                       |      | 720,507                                             | -                                 | <b>720,507</b>     | 610,734            |
| <b>Charitable Activities</b>                                                   |      |                                                     |                                   |                    |                    |
| Fund raising events                                                            |      | 3,051                                               | -                                 | <b>3,051</b>       | -                  |
| <b>Investment income</b>                                                       |      |                                                     |                                   |                    |                    |
| Investment income                                                              |      | 97,883                                              | 12,288                            | <b>110,171</b>     | 106,161            |
| Interest received                                                              |      | 48,702                                              | -                                 | <b>48,702</b>      | 81,130             |
| <b>Total Income</b>                                                            |      | <b>1,926,731</b>                                    | <b>12,288</b>                     | <b>1,939,019</b>   | <b>1,906,812</b>   |
| <b>Expenditure</b>                                                             |      |                                                     |                                   |                    |                    |
| <b>Charitable activities</b>                                                   |      |                                                     |                                   |                    |                    |
| Charitable grants                                                              | 3    | 1,220,069                                           | 3,800                             | <b>1,223,869</b>   | 1,088,367          |
| Support costs                                                                  | 2    | 50,186                                              | 1,170                             | <b>51,356</b>      | 52,229             |
| <b>Costs of raising funds</b>                                                  |      |                                                     |                                   |                    |                    |
| Fund raising events                                                            |      | 1,880                                               | -                                 | <b>1,880</b>       | -                  |
| <b>Total Expenditure</b>                                                       |      | <b>1,272,135</b>                                    | <b>4,970</b>                      | <b>1,277,105</b>   | <b>1,140,597</b>   |
| <b>Net Income/(Expenditure)<br/>before Gains and Losses on<br/>Investments</b> |      | <b>654,596</b>                                      | <b>7,318</b>                      | <b>661,914</b>     | <b>766,215</b>     |
| Gains/(losses) on investments                                                  |      |                                                     |                                   |                    |                    |
| Realised                                                                       | 4    | 7,712                                               | 4,570                             | <b>12,282</b>      | 8,199              |
| Unrealised                                                                     |      | -                                                   | (25,228)                          | <b>(25,228)</b>    | 77,994             |
| <b>Net movement</b>                                                            |      | <b>662,308</b>                                      | <b>(13,340)</b>                   | <b>648,968</b>     | <b>852,408</b>     |
| <b>Brought forward</b>                                                         |      | <b>2,468,415</b>                                    | <b>1,115,672</b>                  | <b>3,584,087</b>   | <b>2,731,678</b>   |
| <b>Carried forward</b>                                                         |      | <b>3,130,723</b>                                    | <b>1,102,332</b>                  | <b>4,233,055</b>   | <b>3,584,086</b>   |

# TENOVUS SCOTLAND

## BALANCE SHEET at 31 March 2025

|                                    | Note | National<br>& Regional<br>Committees<br>Note 6<br>£ | Endowment<br>funds<br>Note 5<br>£ | 2025<br>Total<br>£ | 2024<br>Total<br>£ |
|------------------------------------|------|-----------------------------------------------------|-----------------------------------|--------------------|--------------------|
| <b>INVESTMENTS</b>                 | 4    | -                                                   | 2,536,756                         | 2,536,756          | 2,547,294          |
| <b>CURRENT ASSETS</b>              |      |                                                     |                                   |                    |                    |
| Debtors                            |      | 603,253                                             | -                                 | 603,253            | 9,828              |
| Inter-fund balances                |      | 1,434,423                                           | (1,434,424)                       | (1)                | -                  |
| Bank                               |      | 3,682,319                                           | -                                 | 3,682,319          | 3,513,971          |
| <b>Total Current Assets</b>        |      | 5,719,995                                           | (1,434,424)                       | 4,285,571          | 3,522,899          |
| <b>CURRENT LIABILITIES</b>         |      |                                                     |                                   |                    |                    |
| Approved projects and awards       |      | 2,558,371                                           | -                                 | 2,558,371          | 2,466,275          |
| Other creditors                    |      | 30,901                                              | -                                 | 30,901             | 19,832             |
| <b>Total Current Liabilities</b>   |      | 2,589,272                                           | -                                 | 2,589,272          | 2,486,107          |
| <b>NET CURRENT ASSETS</b>          |      | 3,130,723                                           | (1,434,424)                       | 1,696,299          | 1,036,792          |
| <b>NET ASSETS</b>                  |      | 3,130,723                                           | 1,102,332                         | 4,233,055          | 3,584,086          |
| <b>REPRESENTING</b>                |      |                                                     |                                   |                    |                    |
| <b>FUNDS:</b>                      |      |                                                     |                                   |                    |                    |
| Capital                            |      | -                                                   | 544,592                           | 544,592            | 540,022            |
| Unrealised investment appreciation |      | -                                                   | 438,328                           | 438,328            | 463,556            |
|                                    | 5    | -                                                   | 982,920                           | 982,920            | 1,003,578          |
| Revenue                            | 6/5  | 3,130,723                                           | 119,412                           | 3,250,135          | 2,580,508          |
| <b>TOTAL FUNDS</b>                 |      | 3,130,723                                           | 1,102,332                         | 4,233,055          | 3,584,086          |

Approved by the Trustees on 9 May 2025 and signed on their behalf by:

  
Chairman

  
Honorary Treasurer

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS for the year ended 31 March 2025

### 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.

#### *Cash flow statement*

The accounts do not include a cash flow statement as the Trustees do not consider it would serve a useful purpose.

#### *Endowment funds*

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

### 2 SUPPORT COSTS

|                                                   | 2025          | 2024          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £             | £             |
| Emoluments (see below)                            | 19,200        | 19,200        |
| Annual Review and Nusovus                         | 3,066         | 3,224         |
| Printing, stationery and telephone                | 1,121         | 1,624         |
| Website & Fundraising (see below)                 | 2,164         | 8,909         |
| Insurance                                         | 583           | 511           |
| Meeting expenses                                  | 2,172         | 2,113         |
| AGM Lunch                                         | 1,065         | 1,170         |
| Audit fee                                         | 5,518         | 5,780         |
| Lawyers' Evening, Research Symposium, Art Preview | 1,719         | -             |
| Stockbrokers fees                                 | 10,390        | 8,923         |
| Computer Services/ eTapestry, Just Giving,        | 4,358         | 3,775         |
|                                                   | <u>51,356</u> | <u>52,229</u> |

During the year there was one part-time regional secretary (2024 - 1) who received an honorarium of £4,200 (2024 - £4,200) in the year. Website and Fundraising includes the cost of a part time assistant who received an honorarium of £1,265 (2024- £5,000) in the year. In addition, the General Secretary received £15,000 as fees during the year (2024 - £15,000).

Trustees do not receive any remuneration and no expenses (2024 – £45) were reimbursed to Trustees.

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS for the year ended 31 March 2025

### 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.

During the year, TENOVUS SCOTLAND made 42 grants (2024 - 34) totalling £1,276,664 (2024-£1,222,687) to the Scottish Universities for medical research projects carried out in Scotland.

#### (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. The research work must be carried out in Scotland.

*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

|                               | 2025      | 2024      |
|-------------------------------|-----------|-----------|
|                               | £         | £         |
| Cost at 1 April 2024          | 2,083,485 | 1,874,806 |
| Additions                     | 299,067   | 334,717   |
| Disposals                     | (285,710) | (126,038) |
| Cost at 31 March 2025         | 2,096,842 | 2,083,485 |
| Unrealised appreciation       | 438,328   | 463,556   |
| Market value at 31 March 2025 | 2,535,170 | 2,547,041 |
| Cash held by stockbrokers     | 1,586     | 253       |
|                               | 2,536,756 | 2,547,294 |
| Proceeds of sales             | 297,992   | 134,237   |
| Cost of sales                 | (285,710) | (126,038) |
| Realised gain                 | 12,282    | 8,199     |

If realised gains/losses were measured against market value at the beginning of the year, the result would have been a gain of £23,121 compared to an actual realised gain against original cost of £12,282.

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS

for the year ended 31 March 2025

### 5 ENDOWMENT FUNDS

|                                     | Founder's<br>Trust<br>(National)<br>£ | The<br>MacLellan<br>Awards<br>£ | Lady<br>Illingworth<br>Award<br>£ | Sir Roddy<br>MacSween<br>Award<br>£ | 2025<br>£        | 2024<br>£        |
|-------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|-------------------------------------|------------------|------------------|
| Investment income                   |                                       | 6,670                           | 5,052                             | 566                                 | 12,288           | 12,212           |
| Expenses                            |                                       | (633)                           | (479)                             | (58)                                | (1,170)          | (1,088)          |
| Awards                              |                                       | (3,000)                         | -                                 | (800)                               | (3,800)          | (6,833)          |
| Net income/(expenditure) for year   |                                       | 3,038                           | 4,573                             | (293)                               | 7,318            | 4,290            |
| <b>Revenue at beginning of year</b> |                                       | 47,875                          | 55,701                            | 8,517                               | 112,093          | 107,803          |
| <b>Revenue at end of year</b>       |                                       | <u>50,913</u>                   | <u>60,274</u>                     | <u>8,224</u>                        | <u>119,411</u>   | <u>112,093</u>   |
| Gains on disposal of investments    | 3,188                                 | 750                             | 568                               | 63                                  | 4,570            | 3,367            |
| Unrealised investment DEPRECIATION  | (22,389)                              | (1,541)                         | (1,168)                           | (130)                               | (25,282)         | 77,994           |
|                                     | (19,201)                              | (791)                           | (599)                             | (67)                                | (20,657)         | 81,361           |
| <b>Capital at beginning of year</b> | 736,695                               | 159,866                         | 105,600                           | 1,416                               | 1,003,578        | 922,217          |
| <b>Capital at end of year</b>       | <u>717,494</u>                        | <u>159,075</u>                  | <u>105,001</u>                    | <u>1,350</u>                        | <u>982,921</u>   | <u>1,003,578</u> |
| <b>Total Capital and Revenue</b>    | <u>717,494</u>                        | <u>209,989</u>                  | <u>165,275</u>                    | <u>9,574</u>                        | <u>1,102,332</u> | <u>1,115,671</u> |
| Represented by:                     |                                       |                                 |                                   |                                     |                  |                  |
| Investments at market value         | 2,249,913                             | 154,899                         | 117,328                           | 13,031                              | 2,535,170        | 2,547,041        |
| Cash with Stockbroker               | 1,586                                 | -                               | -                                 | -                                   | 1,586            | 253              |
|                                     | <u>2,251,498</u>                      | <u>154,899</u>                  | <u>117,328</u>                    | <u>13,031</u>                       | <u>2,536,756</u> | <u>2,547,294</u> |
| -                                   | -                                     | -                               | -                                 | -                                   | -                | -                |
| Due (to) National                   | (1,534,005)                           | -                               | -                                 | -                                   | (1,534,005)      | (1,493,077)      |
| Due (to)/by National                | -                                     | 55,090                          | 47,947                            | (3,457)                             | 99,580           | 61,455           |
| Liabilities-approved projects       | -                                     | -                               | -                                 | -                                   | -                | -                |
|                                     | <u>717,494</u>                        | <u>209,988</u>                  | <u>165,275</u>                    | <u>9,574</u>                        | <u>1,102,332</u> | <u>1,115,671</u> |

# TENOVUS SCOTLAND

## NOTES TO THE ACCOUNTS

for the year ended 31 March 2025

### 6 INCOME AND EXPENDITURE ACCOUNTS – NATIONAL AND REGIONAL COMMITTEES

|                                       | National    | Edinburgh | Grampian  | Strathclyde | Tayside     | 2025        | 2024        |
|---------------------------------------|-------------|-----------|-----------|-------------|-------------|-------------|-------------|
|                                       | £           | £         | £         | £           | £           | £           | £           |
| Fund raising events                   |             |           |           |             |             |             |             |
| Income                                | -           | -         | -         | 3,051       | -           | 3,051       | -           |
| Expenditure                           | -           | -         | -         | (1,880)     | -           | (1,880)     | -           |
|                                       | -           | -         | -         | 1,171       | -           | 1,171       | -           |
| Donations                             | 4,362       | 400,600   | 100,000   | 243,244     | 308,392     | 1,056,588   | 1,108,788   |
| Legacies                              | -           | -         | 300,000   | 42,500      | 378,007     | 720,507     | 610,734     |
| Interest received                     | (4,312)     | 4,220     | 1,173     | 10,502      | 37,119      | 45,702      | 81,130      |
| Realised gains                        | -           | 1,199     | 890       | 1,594       | 4,029       | 7,713       | 4,832       |
| Investment income                     | 28,439      | 10,656    | 8,346     | 14,168      | 36,273      | 97,883      | 93,949      |
|                                       | 28,479      | 416,676   | 410,409   | 313,179     | 763,820     | 1,932,564   | 1,899,432   |
| Administration expenses               | (19,042)    | -         | (893)     | (1,116)     | (716)       | (21,767)    | (23,840)    |
| Honoraria                             | (15,000)    | -         | -         | (4,200)     | -           | (19,200)    | (19,200)    |
| Shared National expenses              | 36,000      | (5,000)   | (4,000)   | (9,000)     | (18,000)    | -           | -           |
| Stockbroker expenses                  | (2,716)     | (1,011)   | (750)     | (1,344)     | (3,399)     | (9,220)     | (8,101)     |
|                                       | 27,721      | 410,665   | 404,766   | 297,520     | 741,706     | 1,882,377   | 1,848,291   |
| Projects and grants                   | (0)         | (137,310) | (150,771) | (352,348)   | (579,639)   | (1,220,069) | (1,081,534) |
|                                       | 27,721      | 273,355   | 253,995   | (54,829)    | 162,067     | 662,308     | 766,757     |
| <b>Revenue at beginning of year</b>   | 333,339     | 289,854   | 276,178   | 692,406     | 876,638     | 2,468,415   | 1,701,658   |
|                                       | 361,060     | 563,209   | 530,173   | 637,578     | 1,038,704   | 3,130,723   | 2,468,415   |
| <b>Revenue at end of year</b>         | 361,060     | 563,209   | 530,173   | 637,578     | 1,038,704   | 3,130,723   | 2,468,415   |
| Represented by:                       |             |           |           |             |             |             |             |
| Cash at Bank                          | 1,979,125   | 351,206   | 72,640    | 623,377     | 655,972     | 3,682,319   | 3,513,071   |
| Due (by National) to Regions          | (3,624,841) | 556,543   | 693,594   | 478,103     | 1,896,600   | (1)         | -           |
| Debtor and prepayments                | 603,253     | -         | -         | -           | -           | 603,253     | 9,828       |
| Due to National (by Funds)            | 1,534,005   | -         | -         | -           | -           | 1,534,005   | 1,493,077   |
| Due to/(by) Funds                     | (99,580)    | -         | -         | -           | -           | (99,580)    | (61,455)    |
| Accrued Charges & Creditors           | (30,901)    | -         | -         | -           | -           | (30,901)    | (19,832)    |
| Net current assets excluding projects | 361,060     | 907,749   | 766,234   | 1,101,480   | 2,552,572   | 5,689,095   | 4,934,690   |
| Liabilities - Approved projects       | -           | (344,540) | (236,061) | (463,902)   | (1,513,868) | (2,558,371) | (2,466,275) |
|                                       | 361,060     | 563,209   | 530,173   | 637,578     | 1,038,704   | 3,130,723   | 2,468,415   |

# TENOVUS SCOTLAND

## Independent Auditor's Report to the Trustees of Tenovus Scotland for the year ended 31 March 2025

### Opinion

We have audited the accounts of Tenovus Scotland (the 'charity') for the year ended 31st March 2025 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 2025**

### **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 2025

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)

168 Bath Street  
Glasgow  
G2 4TP

9 May 2025

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